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Livestock and Poultry

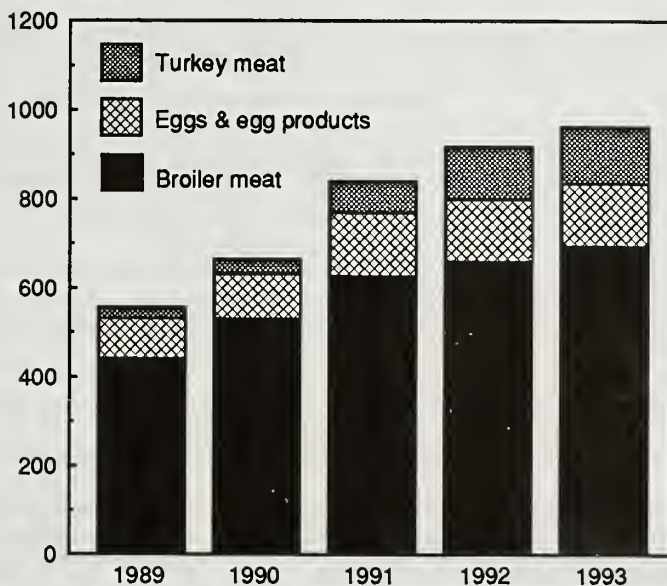
Situation and Outlook Report

MAY 27 '93

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Value of U. S. Poultry Exports

\$U.S. million



1993 estimated

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Approved by the World Agricultural Outlook Board. Summary released May 14, 1993. The next summary of the *Livestock and Poultry Situation and Outlook* is scheduled for release on July 16, 1993. Summaries of Situation and Outlook reports can be accessed electronically through the USDA CID system. For details, call (202) 720-5505.

The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on June 10, and July 12.

The *Livestock and Poultry Situation and Outlook* is published six times a year. For subscription information, please see back cover.

Summary

The poultry industry is experiencing favorable economic conditions. Feed costs are lower than a year ago. Strong domestic and foreign demand is keeping wholesale broiler prices well above a year ago, even with rising production. Conditions in the turkey industry are improving, as prices firm in the face of slight increases in production. However, poultry is expected to face more competition with red meats later this year. In 1993, broiler production is forecast to increase around 4 percent, turkeys 1, and eggs around 1.

The export value of poultry meat and eggs has increased 74 percent since 1989, to an estimated \$865 million in 1993. The United States is the world's largest broiler meat exporter, with about 1.6 billion pounds forecast for 1993, compared with 1.5 in 1992. Exports will likely be around 7 percent of domestic production this year. Growth is expected in most major markets, with the exception of Japan.

After declining in the first quarter from a year earlier, hog slaughter rates rose in late April and early May. Based on the March 1 market hog inventory and farrowing intentions, slaughter is expected to remain above a year earlier through first-quarter 1994. Producers' returns turned favor-

able in March and are expected to remain so until at least late summer.

Poor weather conditions this past winter and muddy feedlots in many areas this spring have impeded cattle feeding. Cattle-on-feed inventories remain well above last year, but the supply of market ready cattle continues very tight. During January-April, weekly cattle slaughter averaged near to slightly above a year earlier. However, carcass weights averaged about 20 pounds below a year ago during this period. Fed cattle marketings are expected to increase in late spring as feedlot conditions improve. Fed cattle prices, which moved on a record-setting pace through late winter, are expected to continue declining as marketings increase.

Retail beef prices moved up sharply through the first quarter as the supply of market-ready cattle grading Choice tightened. Retail prices for Choice beef averaged a record \$2.99 a pound in April, eclipsing the May 1991 record of \$2.97, and up 12 cents from a year earlier. Lower retail prices are unlikely until late spring and summer when marketings increase. Retailers typically are hesitant to special beef until they are assured of adequate supplies.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service—the CALL-ERS bulletin board. Tables in this report are available on this system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377. Complete text for the next issue of this report will be available on CALL-ERS on July 20 at 3 p.m. Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

The National Agricultural Statistics Service also is making available the weekly *Broiler Hatchery* report. It will be available the day following release by 9 a.m. ET. The service is available on a trial basis until July 1, 1993. After that date, the service will be available only by paid subscription. Data user feedback on this service should be directed to George Patton on 202-720-9579.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1991	1992					1993 1/				
	Annual	I	II	III	IV	Annual 1/	I	II	III	IV	Annual
Million pounds											
Production:											
Beef	22,800	5,597	5,726	5,991	5,654	22,968	5,358	5,775	6,125	5,800	23,058
% change	1	4	1	0	-1	1	-4	1	2	3	0
Pork	15,948	4,321	4,033	4,264	4,567	17,185	4,207	4,175	4,275	4,700	17,357
% change	4	11	6	12	3	8	-3	4	0	3	1
Lamb & mutton	358	91	85	82	85	343	82	82	82	86	332
% change	0	-8	1	-1	-8	-4	-10	-4	0	1	-3
Veal	296	80	75	71	73	299	69	70	70	72	281
% change	-6	-1	14	4	-10	1	-14	-7	-1	-1	-6
Total red meat	39,402	10,089	9,919	10,408	10,379	40,795	9,716	10,102	10,552	10,658	41,028
% change	2	7	3	4	1	4	-4	2	1	3	1
Broilers 2/	19,728	5,124	5,295	5,387	5,247	21,052	5,353	5,550	5,570	5,400	21,873
% change	6	9	5	6	6	7	4	5	3	3	4
Turkeys 2/	4,652	1,056	1,194	1,295	1,284	4,829	1,056	1,200	1,315	1,310	4,881
% change	2	4	3	5	3	4	0	1	2	2	1
Total poultry 3/	24,885	6,314	6,624	6,816	6,644	26,398	6,531	6,885	7,020	6,825	27,261
% change	5	8	5	6	5	6	3	4	3	3	3
Total red meat and poultry	64,287	16,403	16,543	17,224	17,023	67,193	16,247	16,987	17,572	17,483	68,289
% change	3	7	4	5	2	5	-1	3	2	3	2
Million dozen											
Eggs	5,779	1,464	1,454	1,464	1,501	5,883	1,459	1,470	1,480	1,510	5,919
% change	2	3	2	2	2	2	0	1	1	1	1
Dollars per cwt											
Prices											
Choice steers, Nebraska direct, 1100-1300 lb	74.28	75.77	75.94	73.88	75.86	75.36	80.65	77-81	70-76	71-77	75-79
Barrows and gilts, Iowa, So. Minn. 1-3, 230-250 lb	49.69	39.55	45.70	44.39	42.48	43.03	44.92	45-49	43-49	39-45	43-47
Slaughter lambs, Ch., San Angelo	53.21	60.93	69.34	54.72	59.00	61.00	72.17	63-67	58-64	58-64	63-67
Cents per pound											
Broilers, 12-city avg. 4/	52.0	50.2	52.3	54.5	53.3	52.6	53.1	54-58	52-58	49-55	52-56
Turkeys, Eastern region 5/	61.3	57.5	59.8	58.6	64.9	60.2	57.8	58-62	59-65	60-66	59-63
Cents per dozen											
Eggs New York 6/	77.5	63.8	62.0	64.5	71.4	65.4	75.6	70-74	70-76	72-78	72-76

1/ Projected. 2/ Federally-inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

The economy continued to show modest improvement in April, according to a Federal Reserve report issued in early May. However, economic growth for all of 1993 will likely be slower than previously expected, due to a slower-than-expected first-quarter increase in growth and less likelihood of a significant stimulus package this year. Gross Domestic Product (GDP) is projected to rise about 3 percent in 1993, compared with 2.6 percent in 1992.

The overall price in 1993, as measured by the GDP deflator, is expected to rise about the same as in 1992—2.6 percent. Despite unexpectedly large increases in consumer and wholesale prices in January and February, prices moderated in March. The March inflation numbers are more consistent with the relatively high unemployment and low industrial capacity use. Those indicators suggest the increases in January and February were an aberration rather than the

start of a new trend. However, in April, prices rose more than expected, mostly due to a weather-induced rise in vegetable prices.

Low inflation and signs of slower economic growth are keeping interest rates very low compared to recent history. The bank prime rate in 1993 is expected to average 6 percent, the lowest since 1972. In 1992, the rate averaged 6.3 percent.

Livestock and poultry producers will likely continue to have low feed grain and protein meal costs in 1993 and into 1994. The Prospective Plantings report indicated that farmers intend to plant 76.5 million acres of corn in 1993, down 4 percent from last year. The drop is due largely to a higher ARP, which doubled to 10 percent this year. Corn production is expected to be down about 10 percent and yields are also expected to fall from last year's record. However, 1993/94 ending stocks are expected to be about the same as the carryin. The average farm corn price in

Table 2 -- Expenditures per person for red meat and poultry

Year	Beef/1		Pork		Red Meat		Broilers/2		Turkeys		Poultry		Total Meat	
	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income
1970	86.02	0.87	42.80	0.43	128.83	1.30	15.22	0.15	4.54	0.05	19.77	0.20	148.59	1.50
1971	90.75	0.90	42.27	0.42	133.02	1.32	15.27	0.15	4.64	0.05	19.91	0.20	152.93	1.51
1972	101.18	0.97	45.23	0.43	146.42	1.41	16.17	0.16	5.06	0.05	21.23	0.20	167.65	1.61
1973	114.31	1.04	53.08	0.48	167.39	1.52	22.62	0.21	6.75	0.06	29.37	0.27	196.76	1.79
1974	125.15	1.16	56.79	0.52	181.95	1.68	21.06	0.19	6.30	0.06	27.36	0.25	209.31	1.93
1975	136.55	1.25	57.77	0.53	194.32	1.78	23.56	0.22	6.37	0.06	29.93	0.27	224.25	2.06
1976	139.81	1.25	60.02	0.54	199.83	1.79	24.46	0.22	7.06	0.06	31.51	0.28	231.34	2.07
1977	136.11	1.19	58.94	0.52	195.05	1.71	25.21	0.22	7.12	0.06	32.33	0.28	227.38	1.99
1978	158.70	1.34	67.51	0.57	226.21	1.91	28.67	0.24	7.63	0.06	36.30	0.31	262.52	2.21
1979	176.59	1.47	77.07	0.64	253.66	2.11	31.62	0.26	8.82	0.07	40.44	0.34	294.10	2.44
1980	181.65	1.51	79.83	0.66	261.48	2.18	45.08	0.38	9.93	0.08	55.01	0.46	316.49	2.64
1981	184.10	1.51	83.31	0.69	267.42	2.20	49.50	0.41	10.38	0.09	59.88	0.49	327.29	2.69
1982	186.32	1.53	86.04	0.71	272.36	2.24	49.40	0.41	10.01	0.08	59.42	0.49	331.78	2.73
1983	186.30	1.51	87.70	0.71	274.01	2.22	50.74	0.41	10.33	0.08	61.07	0.49	335.08	2.71
1984	186.99	1.44	83.46	0.64	270.45	2.08	59.92	0.46	11.31	0.09	71.23	0.55	341.68	2.62
1985	183.16	1.38	83.24	0.63	266.40	2.01	59.89	0.45	12.66	0.10	72.55	0.55	338.95	2.56
1986	180.77	1.33	87.36	0.64	268.13	1.98	68.04	0.50	14.21	0.10	82.25	0.61	350.38	2.59
1987	163.35	1.21	92.65	0.68	256.00	1.89	67.40	0.50	15.09	0.11	82.50	0.61	338.50	2.50
1988														
I	44.00	1.27	23.59	0.68	67.59	1.95	16.80	0.49	2.77	0.08	19.57	0.57	87.15	2.52
II	46.27	1.34	23.19	0.67	69.46	2.01	18.24	0.53	3.12	0.09	21.36	0.62	90.82	2.63
III	47.85	1.38	24.03	0.69	71.88	2.07	20.79	0.60	3.75	0.11	24.54	0.71	96.42	2.78
IV	44.12	1.26	25.33	0.72	69.44	1.98	19.80	0.57	5.41	0.15	25.21	0.72	94.65	2.71
Year	182.23	1.31	96.13	0.69	278.37	2.00	75.63	0.54	15.04	0.11	90.68	0.65	369.04	2.66
1989														
I	44.32	1.26	23.08	0.66	67.40	1.91	19.95	0.57	3.02	0.09	22.97	0.65	90.37	2.56
II	46.72	1.34	23.25	0.67	69.97	2.00	22.60	0.65	3.30	0.09	25.90	0.74	95.87	2.74
III	47.17	1.35	23.24	0.66	70.41	2.01	22.55	0.64	4.35	0.12	26.90	0.77	97.31	2.78
IV	45.91	1.31	25.50	0.73	71.41	2.03	20.99	0.60	5.81	0.17	26.79	0.76	98.21	2.79
Year	184.12	1.31	95.07	0.68	279.19	1.99	86.08	0.61	16.47	0.12	102.56	0.73	381.75	2.72
1990														
I	45.26	1.28	24.72	0.70	69.98	1.98	21.39	0.61	3.46	0.10	24.85	0.70	94.83	2.68
II	48.93	1.39	24.80	0.70	73.73	2.09	22.43	0.64	3.66	0.10	26.09	0.74	99.82	2.83
III	48.78	1.39	26.94	0.77	75.72	2.16	22.74	0.65	4.28	0.12	27.01	0.77	102.73	2.93
IV	47.54	1.36	29.45	0.84	76.99	2.20	22.34	0.64	5.95	0.17	28.30	0.81	105.29	3.01
Year	190.51	1.35	105.91	0.75	296.42	2.11	88.90	0.63	17.35	0.12	106.25	0.76	402.67	2.86
1991														
I	47.08	1.36	26.47	0.76	73.55	2.12	21.85	0.63	3.68	0.11	25.53	0.74	99.08	2.86
II	50.18	1.45	25.80	0.74	75.98	2.19	23.75	0.68	3.94	0.11	27.69	0.80	103.67	2.99
III	50.10	1.44	26.40	0.76	76.49	2.20	24.05	0.69	4.12	0.12	28.18	0.81	104.67	3.02
IV	45.23	1.30	28.23	0.81	73.46	2.11	22.08	0.63	6.03	0.17	28.11	0.81	101.57	2.92
Year	192.59	1.39	106.89	0.77	299.48	2.16	91.73	0.66	17.77	0.13	109.51	0.79	408.99	2.95
1992														
I	46.29	1.32	26.25	0.75	72.55	2.07	22.89	0.65	3.34	0.10	26.22	0.75	98.77	2.82
II	48.47	1.38	24.88	0.71	73.35	2.09	23.39	0.67	3.74	0.11	27.13	0.77	100.49	2.87
III	48.62	1.39	26.43	0.76	75.05	2.14	24.38	0.70	4.21	0.12	28.59	0.82	103.64	2.96
IV	45.58	1.29	27.58	0.78	73.16	2.07	23.23	0.66	6.11	0.17	29.34	0.83	102.51	2.91
Year	188.97	1.35	105.15	0.75	294.11	2.10	93.89	0.67	17.40	0.12	111.29	0.79	405.40	2.89

/1 Choice retail beef price.

/2 Composite retail broiler price 1980 forward.

1993/94 is expected to be \$1.85-\$2.25 per bushel, compared with \$2.00-\$2.15 in 1992/93.

Soybean ending stocks for 1992/93 are projected at 325 million bushels, up 17 percent from 1991/92. Although this year's crop is expected to be down from last year, the crop would be large by historical standards. Soybean meal prices (48 percent, Decatur) in 1993/94 are expected to average slightly lower than 1992/93's \$185 per ton.

Poultry and Eggs

The poultry industry is experiencing generally favorable economic conditions. Higher product prices, coupled with lower 1993 feed costs, are resulting in positive net returns in each sector, which will encourage continued growth through the remainder of the year. Broiler production is

Figure 1
Value of Production
\$ Billion

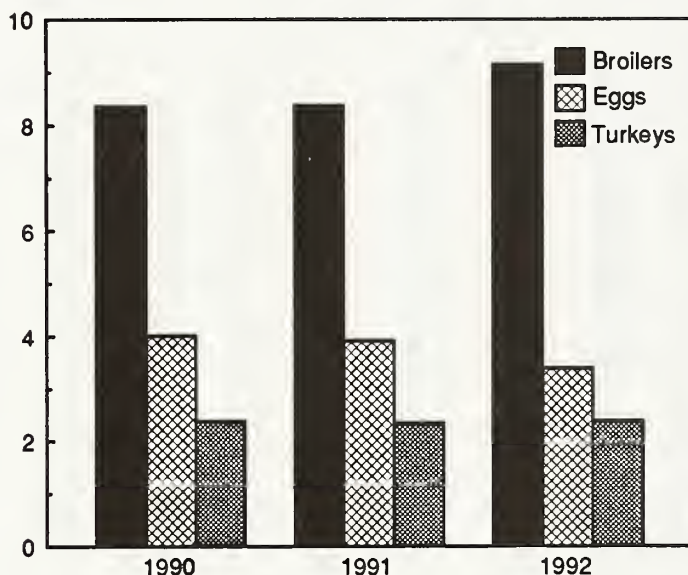


Table 3--Broilers: Production and value 1/

Year	Produced		Price	Value of sales
	Number	Pounds		
	1,000 head	Thousands	Cents/lb	\$1,000
1983	4,183,660	17,037,998	28.6	4,872,707
1984	4,283,020	17,861,023	33.7	6,020,066
1985	4,469,578	18,809,938	30.1	5,668,272
1986	4,648,520	19,661,110	34.5	6,784,088
1987	5,003,560	21,523,356	28.7	6,177,127
1988	5,237,901	22,464,480	33.1	7,435,105
1989	5,516,521	23,978,816	36.6	8,777,668
1990	5,864,150	25,630,960	32.6	8,365,470
1991	6,137,150	27,202,862	30.8	8,383,046
1992	6,388,990	28,772,172	31.8	9,155,992

1/ Data reported on December-November marketing year.

forecast to increase around 4 percent, turkeys 1 percent, and eggs around 1 percent.

Strong demand for broilers and eggs is keeping wholesale prices well above a year ago, even with increased production. Conditions in the turkey industry are improving, and prices are about steady in the face of very slight increases in production. However, poultry meats will face stiff competition from increasing supplies of red meat.

The annual *Poultry—Production and Value* reports a 2-percent increase in the value of total poultry production for the 1992 marketing year. Of a total producer value of \$15 billion, the share contributed by broilers, eggs, turkeys, and other chickens was 61, 23, 16, and less than 1 percent respectively.

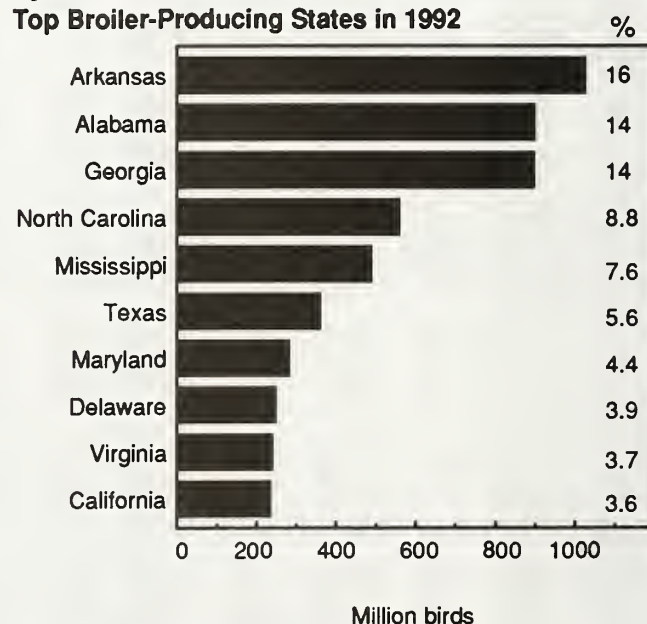
Broilers

Production and Value Increased in 1992

The number of broilers raised during the 1992 marketing year was 6.39 billion, about 4 percent more than the previous period. Total liveweight production was 28.8 billion pounds, with the farm value up 9 percent from 1992, at almost \$9.2 billion. Broiler production valued at the farm was 61 percent of the poultry total, compared with 57 percent in 1991.

More than 80 percent of U.S. broiler production remains concentrated in the Southeastern and Delmarva (Delaware, Maryland, and Virginia) regions. Arkansas, Alabama, and Georgia are the largest broiler-producing States, and raised about 44 percent of the Nation's broilers in 1992, unchanged from a year earlier.

Figure 2
Top Broiler-Producing States in 1992



Other States raised 18.3 percent of U.S. total

Table 4--Nonbroiler chickens: Production and value 1/

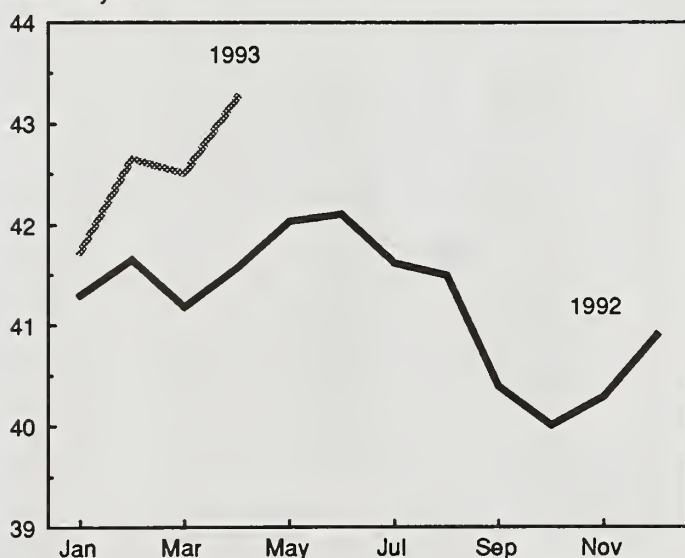
Year	Produced		Price	Value of sales
	Number	Pounds		
	1,000 head	Thousands	Cents/lb	\$1,000
1983	236,710	1,158,551	12.7	147,454
1984	224,829	1,066,652	15.9	169,526
1985	220,395	1,025,146	14.8	151,682
1986	218,238	1,025,716	12.5	127,730
1987	217,688	1,018,400	11.0	111,827
1988	224,458	1,038,817	9.2	95,294
1989	199,032	926,525	14.9	138,421
1990	208,392	972,373	9.3	90,311
1991	197,717	941,086	7.1	67,253
1992	206,941	966,268	8.6	82,875

1/ Data reported on December-November marketing year.

Figure 3

Broiler-type Hatching Egg Flock

Million layers



First of the month

Table 5--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1992:				
I	1,565	4.52	7,076	5,124
II	1,611	4.52	7,275	5,295
III	1,664	4.45	7,398	5,387
IV	1,585	4.57	7,249	5,247
Year	6,425	4.51	28,998	21,052
1993:				
I	1,612	4.57	7,375	5,353

Conditions Favorable for Continued Production Growth

Broiler production growth continues unabated, at an annual rate of around 4 percent. Increases are encouraged by strong domestic demand, record exports, lower feed prices, and higher net returns to producers.

First quarter broiler production increased 4.5 percent to 5.35 billion pounds. Second-quarter production will likely increase around 5 percent from a year ago to around 5.6 billion pounds, reflecting heavier slaughter weights and increased chick placements. Slaughter weights are averaging 1-2 percent above a year earlier, reflecting a trend towards larger birds for further processed products. Broiler chicks hatched February through April averaged around 4 percent above a year ago. Growth around 3 percent is expected during the second half of 1993. The broiler hatching egg flock on April 1, an indicator of production 3 months out, was 4 percent larger than a year ago.

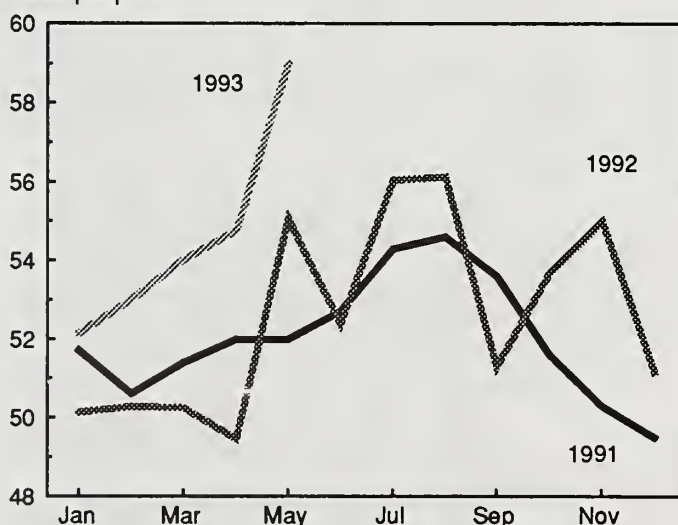
Higher Prices Expected

Broiler prices are above a year ago and are expected to continue above year-earlier levels. Wholesale prices for whole birds are expected to average in the mid-50's in 1993, compared with 52.6 cents per pound in 1992. Seasonal strength associated with summer picnics, cook-outs, and vacation travel will support second- and third-quarter prices in the mid-upper 50's, several cents above last year. The Memorial, Independence, and Labor Day holidays are typically peak demand periods for chicken. Retail prices are expected to remain stable for the rest of the year, averaging 87-88 cents a pound, only slightly above last year.

Figure 4

Wholesale Broiler Prices

Cents per pound



12-city composite
May 1993 estimated

Table 6--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1991-1993

Month	Broiler-type chicks			Pullet chicks 1/					
				Monthly placements			Cumulative placements 2/		
	1991	1992	1993	1991	1992	1993	1991	1992	1993
Thousands									
January	547,776	576,852	587,901	4,594	4,995	5,664	37,096	39,950	40,202
February	500,757	533,606	536,422	4,929	4,674	4,549	37,526	39,903	40,819
March	571,250	587,091	611,942	4,951	5,234	5,678	37,708	40,103	40,908
April	557,678	573,530		5,556	5,492		38,011	40,588	41,133
May	586,504	597,998		5,614	4,831		38,551	40,590	41,866
June	571,333	584,534		4,852	5,170		38,341	40,453	41,358
July	565,273	585,950		4,667	5,431		38,489	39,889	40,871
August	562,520	574,793		4,940	5,081		37,994	39,270	41,704
September	536,740	554,836		5,079	5,220		37,789	39,092	41,083
October	531,984	546,993		4,931	5,407		38,302	39,659	41,330
November	512,554	526,351		4,814	4,726		39,254	40,211	
December	572,158	588,334		4,992	5,005		39,978	39,963	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

Table 7--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1992-93 1/

Week ending 2/	Eggs set			Chicks placed		
	1992	1993	Change from previous year	1992	1993	Change from previous year
	Thousands	Thousands	Percent	Thousands	Thousands	Percent
January:						
2	142,650	147,945	3.7	114,476	116,891	2.1
9	141,585	148,440	4.8	115,575	114,937	-0.6
16	142,189	148,597	4.5	115,553	117,282	1.5
23	140,535	146,932	4.6	115,162	117,697	2.2
30	141,542	145,558	2.8	113,616	118,323	4.1
February:						
6	138,623	148,488	7.1	115,126	118,896	3.3
13	141,299	150,554	6.5	113,447	117,987	4.0
20	144,668	150,939	4.3	113,363	117,598	3.7
27	145,693	151,602	4.1	111,662	119,406	6.9
March:						
6	146,225	153,214	4.8	113,949	121,332	6.5
13	145,028	153,140	5.6	115,932	121,509	4.8
20	143,940	150,356	4.5	117,542	121,143	3.1
27	145,679	147,113	1.0	117,906	122,350	3.8
April:						
3	145,622	151,167	3.8	117,593	122,837	4.5
10	147,888	154,338	4.4	116,414	120,727	3.7
17	147,413	154,094	4.5	117,483	118,172	0.6
24	144,626	154,089	6.5	117,602	121,238	3.1
May:						
1	146,708	152,554	4.0	119,644	124,994	4.5
8	147,153	155,805	5.9	118,933	124,980	5.1

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1993: 1992, January 4.

Table 8--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.5	30.9
1992	29.8	29.9	30.0	29.7	32.6	31.9	34.1	34.3	32.0	33.1	33.3	31.3	31.8
1993	31.5	31.8	32.4	33.2									
Wholesale RTC													
12-city avg. 2/:													
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7	55.0	51.2	52.6
1993	52.1	53.0	54.0	54.7									
U.S. avg. retail price:													
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5	88.5	87.9	86.9
1993	87.5	87.1	87.9	87.4									
Price spreads													
retail-to-cons.:													
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7	25.3	27.0	30.5	27.9
1993	29.7	28.3	27.5										
Retail pr. index													
wh. chickens:													
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7	135.5	135.4	131.9
1993	135.5	134.0	137.0	136.1									

1/ Liveweight. 2/ 12-city composite weighted average.

Table 9--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
Market eggs (cents/doz)					
1991:					
I	27.4	45.6	66.1	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.0	78.5	11.5
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	28.9	47.1	67.6	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
IV	25.8	44.0	64.5	74.4	9.9
Year	27.8	46.0	66.5	68.5	1.9
1993:					
I	25.9	44.1	64.6	78.8	14.2
Broilers (cents/lb)					
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
IV	14.8	22.8	44.8	53.2	8.4
Year	15.8	23.8	46.1	52.6	6.5
1993:					
I	14.8	22.8	44.8	53.1	8.3
Turkeys (cents/lb)					
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5
IV	21.9	35.6	60.8	64.2	3.4
Year	23.1	36.8	62.3	60.5	-1.8
1993:					
I	21.2	34.9	59.9	57.3	-2.6

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Per capita broiler consumption is expected to increase about 2 pounds in 1993, to around 69 pounds, retail basis. Growth will be helped by steady to slightly higher retail prices that compare favorably with increasing beef prices, and by continued product promotion by broiler companies. On a ready-to-cook (RTC) basis, consumption will increase from 76 to around 78 pounds.

Net Returns Outlook Is Positive

Net returns to broiler producers are much improved over a year ago, and provide no signals for producers to slow production. Wholesale prices are higher than a year ago and feed costs are running 6-8 percent lower. On a whole bird

Table 10--U.S. broiler exports to major importers

Country	January - February		
	February	1992	1993
1000 lb.			
Hong Kong	27,049	37,892	56,507
Japan	14,514	45,687	29,759
Mexico	10,919	25,213	22,934
Romania	12,118	483	16,900
Iran	0	0	15,900
Poland	6,981	1,071	12,010
Canada	5,235	11,640	10,892
Jamaica	5,052	6,188	10,365
Colombia	5,001	450	8,053
Singapore	3,859	8,024	7,862
China	3,269	1,744	6,561
Spain	3,565	3,277	5,922
Guatemala	2,379	4,907	5,026
Saudi Arabia	1,713	5,532	3,666
Netherlands Antilles	1,129	3,004	3,119
Venezuela	1,210	21	2,652
U. Arab Emirates	1,831	2,894	2,519
Guyana	1,025	2,605	2,479
Aruba	909	1,150	2,209
Lebanon	1,352	979	2,152
Other	11,836	38,794	24,982
Total	120,946	201,556	252,470

Table 11--U.S. mature chicken exports to major importers

Country	January - February		
	February	1992	1993
1000 lb.			
Canada	1,685	2,462	3,341
Japan	1,372	196	2,132
Venezuela	565	0	775
U. Arab Emirates	358	0	597
Mexico	121	494	434
Netherlands Antilles	124	38	276
Guatemala	0	80	237
Lebanon	192	0	192
Kuwait	135	0	179
Oman	85	0	129
Colombia	50	0	89
Nicaragua	22	955	88
Guyana	0	0	80
Marshall Is.	60	77	80
Tonga	78	0	78
Aruba	0	41	68
Portugal	48	0	48
Antigua	0	55	48
Bahrain	47	0	47
Singapore	0	64	46
Other	84	517	148
Total	5,026	4,978	9,112

basis, average net returns for the first third of 1993 are more than double those of last year. Positive returns are expected through the end of the year, based on feed cost and broiler price estimates. Lower returns will likely occur in late summer and the fourth quarter as broiler prices moderate.

Turkeys

Production Little Changed in 1993

Turkey output this year is expected to be only about 1 percent above 1992, the slowest growth since 1984. The slower growth reflects continuing poor returns to producers on a whole bird basis over the past several years.

Table 12--Federally inspected turkey slaughter, 1992-1993

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.5	1,194.4
III	76.3	21.4	1,637.3	1,294.9
IV	74.6	21.8	1,623.7	1,283.8
Year	281.4	21.7	6,110.5	4,828.9
1993:				
I	59.7	22.5	1,341.5	1,056.3

Table 13--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
	-----Thousands-----			-----Percent-----		
Sep	19,743	21,200	21,622	0	1	1
Oct	21,517	21,955	21,866	0	2	2
Nov	21,871	22,231	22,091	6	0	-3
Dec	22,777	24,396	24,017	2	1	-1
Jan	25,830	25,817	24,680	1	-5	4
Feb	25,347	25,178	25,276	0	0	-2
Mar	25,784	27,495	27,303	-5	4	-4
Apr	28,893	27,824	27,858	-4	-1	-3
May	29,862	28,492		-1	-4	-4
Jun	28,156	28,648		-6	-3	
Jul	28,804	29,293		-2	0	
Aug	25,625	25,480		-3	3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poults.

3/ Percent changes from previous year.

Table 14--Turkeys: Production and value

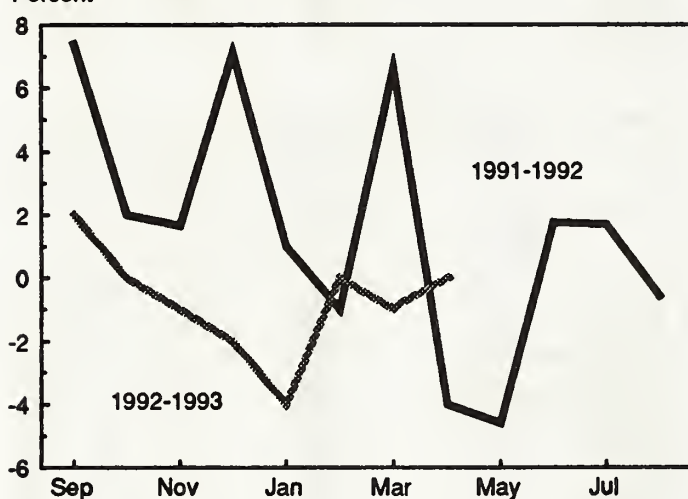
Year	Number raised	Pounds produced	Price per pound	Value of sales
	-----Thousands-----		Cents	\$1,000
1983	170,723	3,335,519	38.0	1,269,051
1984	171,296	3,384,393	48.9	1,654,862
1985	185,427	3,703,994	49.1	1,819,526
1986	207,232	4,147,168	47.0	1,951,087
1987	240,438	4,894,858	34.8	1,703,137
1988	242,421	5,059,056	38.6	1,951,349
1989	261,280	5,465,453	40.9	2,234,422
1990	282,450	6,029,620	39.4	2,378,560
1991	285,110	6,110,660	38.4	2,344,742
1992	288,980	6,332,533	37.7	2,386,779

Figure 5

Turkey Poults Placements

Percent Change From Previous Year

Percent



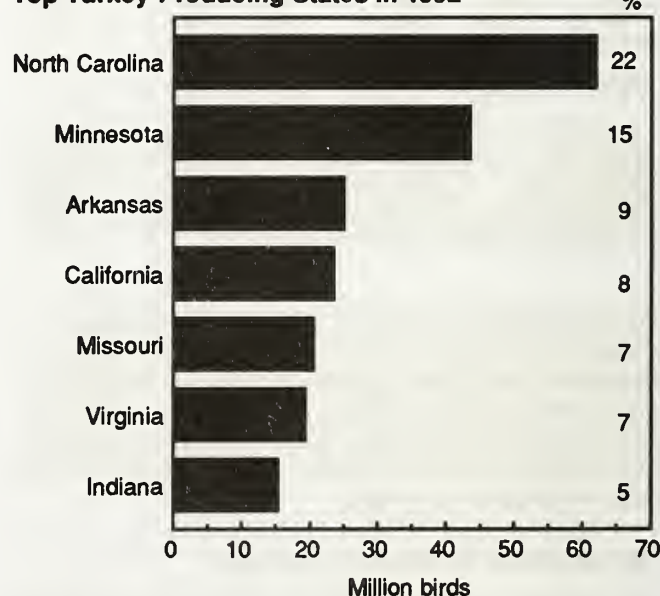
During the month

First-quarter production was even with last year but included one less slaughter day. Slaughter numbers were down 2.4 percent but average liveweights increased 2.6 percent to 22.5 pounds. Poults placements for second-quarter slaughter averaged about 2 percent lower than a year earlier. However, production in the quarter is expected about unchanged due to heavier birds. Placements for third-quarter slaughter were virtually unchanged from last year, but given heavier birds, third-quarter production is estimated up about 2 percent compared with last year. Placements by regions show the Central States have most of the increases over a year earlier while the West has generally had fewer placements.

The Poultry—Production and Value report indicated that 289 million turkeys were raised in 1992, up 1.4 percent. Birds were heavier and liveweight production rose about 3.6 percent. North Carolina increased production about 13 percent while declines were reported in the fourth and fifth largest producing States, California and Missouri. Producer prices were unchanged in 1992, and turkeys' share of the total value of poultry and eggs held steady at 16 percent.

Figure 6

Top Turkey-Producing States in 1992



Other States raised 27.6 percent of U.S. total.

Table 15--Commercial broilers and turkeys: Number produced or raised by States and regions, by years 1/

State and region	Commercial broilers produced 1/ 2/				Turkeys raised, all breeds 3/ 4/			
	1989	1990	1991	1992	1989	1990	1991	1992
	Thousands							
Connecticut					30	30	25	30
Maine	5/							
Massachusetts					150	170	140	150
New Hampshire					26	20	25	20
New Jersey					100	100	90	95
New York	3,300	2,400	2,000	930	400	480	490	480
Pennsylvania	127,700	115,600	115,700	116,800	8,400	8,430	8,400	8,800
Rhode Island								
Vermont								
North Atlantic	249,000	118,000	117,700	117,730	9,106	9,230	9,170	9,575
Illinois					3,280	4,460	3,120	3,400
Indiana	5/	5/	5/	5/	13,200	13,700	15,000	15,400
Michigan	760	780	570	730	3,500	4,300	5/	5/
Ohio	16,000	20,600	27,400	24,900	4,100	4,750	4,500	5,200
Wisconsin	12,600	14,000	15,300	16,500	5/	5/	5/	5/
East North Central	29,360	35,380	43,270	42,130	24,080	27,210	22,620	24,000
Iowa	4,700	9,450	14,100	15,300	7,600	8,800	8,700	8,600
Kansas					324	400	560	730
Minnesota	37,700	41,300	45,100	45,300	43,100	46,300	44,000	43,500
Missouri	70,100	88,200	114,000	126,000	17,300	18,000	21,500	20,500
Nebraska	2,150	2,950	2,400	2,500	2,050	2,090	2,110	2,110
North Dakota	5/	5/	5/	5/	1,280	1,320	1,430	1,250
South Dakota	5/	5/	5/	5/	2,220	2,600	2,700	2,800
West North Central	114,650	141,900	175,600	189,100	73,874	79,510	81,000	79,490
Delaware	226,415	231,700	236,500	246,200	7/ 100	7/ 110	7/ 110	7/ 120
Florida	123,562	119,600	120,400	125,700				
Georgia	811,964	854,500	867,300	894,600	1,900	2,010	1,900	1,990
Maryland	257,766	265,400	268,800	280,500	7/			
North Carolina	520,000	540,300	546,800	559,300	52,200	58,000	58,000	62,000
South Carolina	76,905	83,600	96,300	114,600	5,360	5,500	6,000	6,350
Virginia	182,371	195,900	218,700	238,200	16,600	17,000	17,300	19,300
West Virginia	35,338	41,000	46,600	46,600	2,870	3,850	4,100	4,100
South Atlantic	2,234,321	2,332,000	2,401,400	2,505,700	79,030	86,470	87,410	93,860
Alabama	750,074	846,900	875,300	896,400				
Arkansas	920,498	951,300	980,200	1,022,500	19,800	22,000	24,000	25,000
Kentucky	2,272	1,520	22,200	43,300				
Louisiana	5/	5/	5/	5/				
Mississippi	387,336	413,100	456,500	487,400				
Oklahoma	135,100	142,200	155,800	157,800	5/	5/	5/	5/
Tennessee	99,300	99,100	108,200	113,100				
Texas	291,600	338,100	340,200	359,600	5/	5/	5/	5/
South Central	2,586,180	2,792,220	2,938,400	3,080,100	19,800	22,000	24,000	25,000
Alaska								
Arizona								
California	223,130	231,100	240,200	233,000	30,200	31,500	29,000	23,500
Colorado					5/	5/	5/	4,400
Hawaii	2,249	1,940	1,480	1,260				
Idaho								
Montana								
Nevada								
New Mexico								
Oregon	20,000	22,700	22,300	24,000	2,100	2,300	2,350	2,400
Utah					3,590	3,930	4,050	3,750
Washington	30,500	33,300	34,700	36,000				
Wyoming								
West	275,879	289,040	298,680	294,260	35,890	37,730	35,400	34,050
Other States 5/	145,131	155,610	162,100	159,970	19,500	20,300	25,500	23,000
United States 6/	5,634,521	5,864,150	6,137,150	6,388,990	261,280	282,450	285,110	288,980

1/ Includes production of other meat-type breeds. 2/ December 1 through November 30 marketing year. 3/ Does not include young turkeys lost; based on turkeys hatched September 1 of previous year through August 31 of the current year. 4/ Calendar year. 5/ Combined to avoid disclosing individual operations. 6/ Excludes States producing less than 500,000 birds. 7/ Maryland and Delaware combined.

Table 16--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	36.3	35.5	37.0	37.0	37.7	37.7	37.9	37.8	37.5	38.5	39.4	39.3	37.6
1993	35.9	34.8	37.2	37.7									
New York, hens, 8-16 lb 2/:													
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9	65.6	65.1	59.9
1993	58.1	56.8	58.4	59.0									
4 region average retail price, wholebirds:													
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5	89.4	93.0	97.0
1993	97.8	98.9	100.5	100.7									
Price spreads, retail-to-consumer:													
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4	27.2	15.4	18.1	27.5
1993	30.0	31.7	32.6										
Consumer price index 3/:													
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2	125.2	126.6	126.9
1993	129.4	128.7	130.2	129.5									

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Prices Steady to Slightly Higher

Wholesale turkey prices are expected to be about steady to slightly higher in 1993. Turkey meat products continue to face strong price competition from those of pork.

First-quarter prices averaged only fractionally above a year earlier, with Eastern region hens at 57.8 cents a pound compared with 57.5 cents last year. Early in the second quarter tom prices moved 3 cents above year earlier, to 61-62 cents, helped by a stronger demand for breast meat. Hen prices are expected to gain seasonally and average 60 cents for the second quarter, about the same as last year. For the year, wholesale prices are likely to average slightly higher, aided by very moderate production growth, some reduction of stocks, and continued brisk exports.

Retail prices for whole frozen turkeys are above last year, due in part to generally higher prices for meats compared with a year earlier, with the exception of pork. Less retail featuring of frozen whole birds in early 1993 probably also played a role. For the year, per capita consumption of turkey is estimated at around 18 pounds, unchanged since 1991.

Returns Slightly Better

Estimated producer net returns are expected to improve this year but still average only slightly above breakeven. First-quarter returns were slightly below breakeven but better than in recent years, helped by 8-9 percent lower feed costs. Second quarter returns are estimated at about breakeven, and third quarter returns are expected to move slightly above breakeven, aided by feed costs estimated at 7-8 percent below last year.

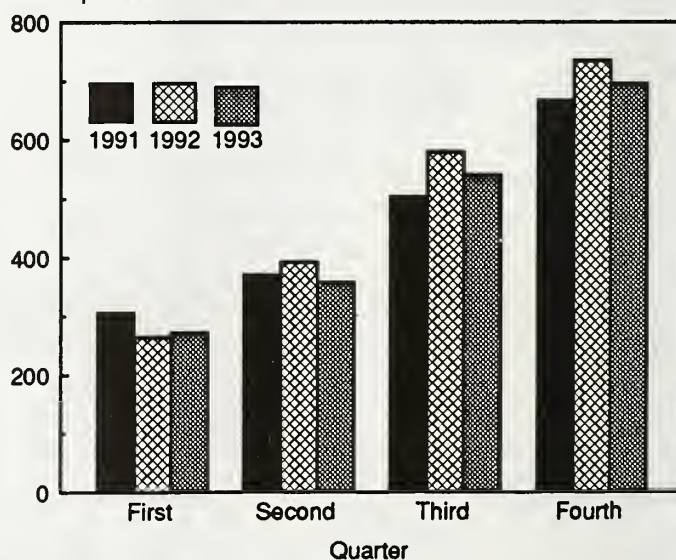
Stocks Drop Below a Year Earlier

Stocks at the beginning of the second quarter were 9 percent below a year earlier, helped by flat production, continued growth in exports and slightly increased product movement. On April 1, stocks totaled 357 million pounds compared with 392 last year. Whole bird stocks, at 237 million pounds, were 10 percent below a year earlier. Stocks are expected to continue below a year earlier during the rest of 1993.

Figure 7

Turkey Cold Storage Stocks

Million pounds



Third and fourth quarter 1993 estimated

Table 17--U.S. turkey exports to major importers

Country	February	January - February	
		1992	1993
		1000 lb.	
Mexico	9,675	12,348	16,246
Korea	1,046	2,633	2,773
United Kingdom	821	1,638	1,637
Colombia	569	0	1,609
Hong Kong	630	320	1,073
France	201	50	353
Canada	169	565	241
Germany	157	457	241
Marshall Is.	85	168	186
Micronesia	72	200	178
Dominican Republic	80	44	80
Japan	76	216	76
St. Vincent	0	10	71
Jamaica	42	12	69
Saudi Arabia	65	77	65
W. Samoa	0	23	57
Switzerland	52	0	52
Taiwan	50	80	51
Ivory Coast	0	0	51
China	49	0	49
Other	266	1,605	396
Total	14,105	20,448	25,555

Table 18--Layers on farms and eggs produced 1/

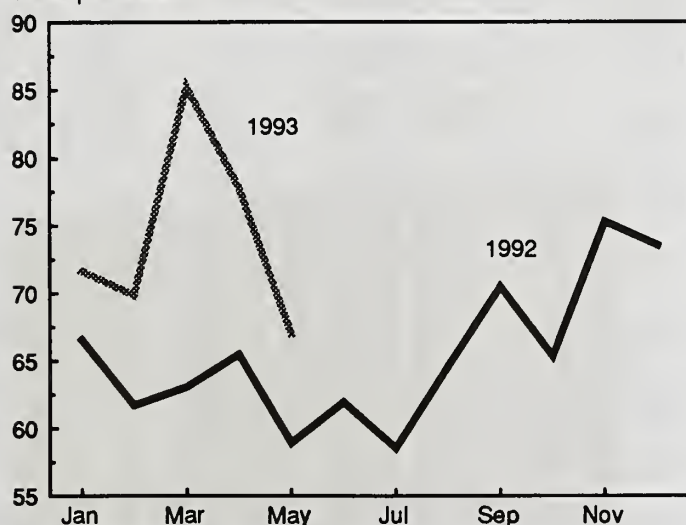
Quarter	Number of layers		Eggs per layer		Eggs produced	
	1992	1993	1992	1993	1992	1993
	---Million---		----Number----		--Million dozen--	
I	280	281	62.7	62.3	1,462.3	1,461.7
II	278		64.1		1,483.8	
III	275		63.7		1,459.3	
IV	279		63.4		1,471.8	
Year	278		253.8		5,877.3	

1/ Marketing year beginning December 1.

Figure 8

Wholesale Egg Prices

Cents per dozen

New York, grade A large
May 1993 estimated**Eggs**

Total egg production in 1993 will be about 5.9 billion dozen eggs, fractionally more than last year. Hatching-egg production will expand 3 percent from a year earlier, while table-egg production will increase slightly to 5.1 billion dozen. Second-quarter and second-half production will increase nearly 1 percent for total eggs, with little change in table-egg production and 4 percent growth for hatching egg production.

Egg Prices Sharply Higher

With annual production increasing less than population increases, lower per capita supplies of table eggs will support an average annual New York wholesale price of 73-75 cents per dozen, compared with 65 cents last year. New York wholesale prices increased sharply during the first quarter, averaging 76 cents per dozen, 12 cents above last year. This price increase was greater than expected given the level of production, reflecting a possible increase in demand for eggs. Significantly lower prices since the first week of April will encourage some marketing of older hens. Second-quarter average price will be in the low 70's, 10 cents above last year.

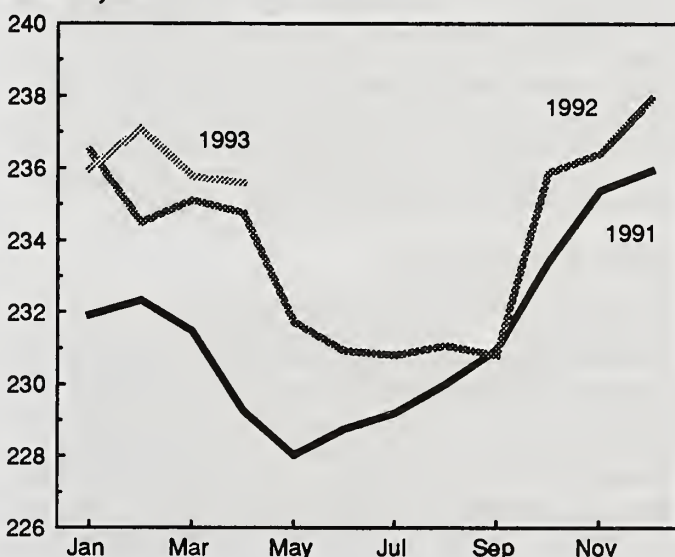
Table-egg production during the first quarter was fractionally lower than last year. The table-egg flock was slightly larger and more productive on a daily basis, but there was one less day due to leap year in 1992. The percent of the flock that has completed a molt has been running above 20 percent since August 1992 and reached 23 percent in March and April 1993 (19 percent is typical).

Table-egg flock on April 1 of 235.8 million hens was fractionally larger than last year, while the broiler-type hatch-

Figure 9

Table Egg Flock Size

Million layers



First of the month

Table 19--Force moltings and light-type hen slaughter, 1991-1993

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Percent						Thousands		
January	3.0	3.6	4.8	20.0	19.9	22.2	10,819	13,329	10,610
February	4.2	5.0	5.3	18.5	18.3	21.7	9,778	10,455	9,178
March	3.5	4.4	3.9	18.5	19.0	22.7	10,123	11,343	9,745
April	3.1	3.1	2.5	19.3	18.7	23.2	12,275	12,516	
May	6.5	5.0		18.4	17.7		12,142	10,391	
June	5.4	5.8		19.3	18.3		9,206	10,652	
July	4.2	4.9		19.7	19.1		9,928	11,429	
August	3.7	4.2		20.5	20.3		10,412	9,717	
September	4.0	4.2		20.5	20.5		9,740	9,343	
October	4.1	4.3		21.0	20.7		9,741	9,297	
November	3.9	4.6		21.3	21.7		9,375	7,520	
December	2.5	2.8		20.7	24.7		10,920	10,944	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 20--Egg-type chick hatchery operations, 1991-1993

Month	Hatch			Eggs in incubators 1/		
	1991	1992	1993	1991	1992	1993
	Thousands			Percent		
Jan	34,487	32,496	33,368	7	-11	4
Feb	34,837	31,951	33,673	3	-7	10
Mar	37,041	36,496	37,280	-1	-1	9
Apr	39,775	35,774		0	-6	8
May	38,404	38,479		-1	-4	
Jun	36,227	34,571		9	-6	
Jul	33,696	32,067		17	-10	
Aug	33,656	27,551		7	-18	
Sep	34,007	27,960		5	-15	
Oct	34,307	31,995		14	-9	
Nov	30,400	26,918		7	-19	
Dec	32,717	29,512		3	-2	

1/ First of the month; percent change from previous year.

ing-egg flock was 4 percent larger. The table-egg flock will average 1 percent larger than last year for the second quarter at 234 million hens. Reasons for the expected larger flock are fowl slaughter lower than last year during April and the potential for more replacement pullets in May and June. Egg-type chick hatch during the first quarter was 3 percent larger than last year and these birds will start entering the production flock during the second quarter.

Retail Prices Higher

Consumers will likely continue paying higher prices for eggs at the store. Second-quarter retail prices are expected to be in the high 80's, compared with 82 cents per dozen a year ago. They are expected to move from mid-80 to low-90 cents per dozen as the year progresses, with the highest prices expected in the fourth quarter. The projected annual average price of 91 cents per dozen is 6 percent higher than last year. Per capita consumption for 1993 is estimated at 233, down 2 eggs from last year, but about the same as in 1991.

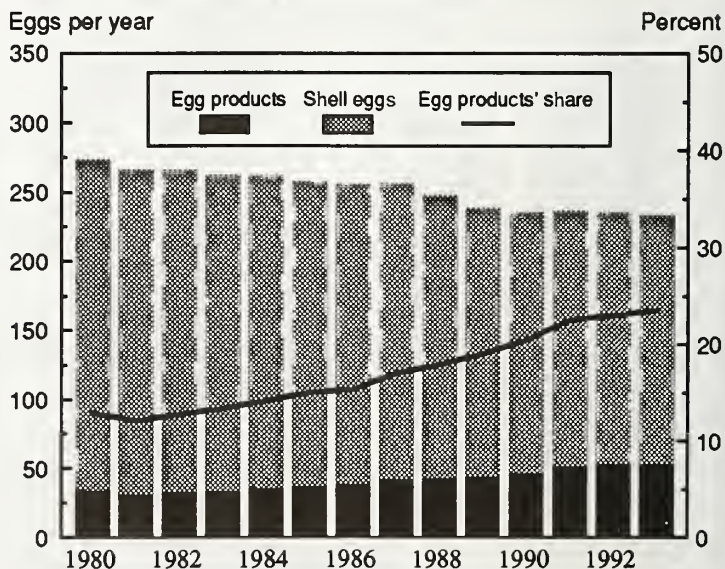
Growth in Egg Products Continues

Egg product production is an expanding part of the egg industry. The pasteurization of broken-egg product reduces concern about bacterial contamination and has made it popular for institutional use. While these liquid pasteurized eggs substitute for shell eggs, continuing introduction of value added products further increases egg product usage. Shell eggs used in egg products as a share of total consumption increased from 15 percent in 1985 to 23 percent in 1992, or the equivalent of almost 55 eggs per capita. Egg product use is expected to increase to the equivalent of 56 eggs in 1993, 24 percent of total per capita consumption.

Shell eggs used in the production of liquid, frozen, and dried egg products in the first quarter of 1993 totaled 273 million dozen, a decrease of 10 percent from the previous

Figure 10

Trends in Per Capita Egg Consumption



1993 estimated.

Table 21--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.7	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	60.5	56.7
1992	46.5	43.8	42.3	43.0	38.5	40.7	39.8	41.7	49.0	45.7	54.6	55.5	45.1
1993	53.9	51.4	61.6	57.1									
New York (cartoned)													
Grade A, large 2/:													
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3	75.3	73.6	65.4
1993	71.7	69.9	85.2	77.8									
4-Region average, Grade A, large retail price													
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8	89.7	92.8	86.0
1993	89.8	89.5	92.7	99.7									
Price spreads retail-to-consumer:													
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	17.7	20.4
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7	19.7	14.1	18.0	19.7
1993	16.8	18.2	8.5										
Consumer price index:													
	1982-84 = 100												
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3	113.4	117.7	108.3
1993	116.2	115.6	120.3	126.9									

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 22--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	-----	1000 pounds	-----
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347
October	107,883	60,147	37,282	10,041
November	93,739	47,074	30,291	8,749
December	98,346	50,182	37,364	9,199
Year	1,233,844	639,396	419,076	129,695
1993:				
January	90,494	52,025	30,877	8,228
February	85,794	51,799	29,453	7,323
March	97,024	60,702	39,505	6,567

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

Table 23--Eggs: Production and value 1/

Year	Avg. layers on hand during year	Produced		Price per doz	Value of sales
		Per layer	Total		
	Thousands	Number	Millions	Cents	\$1,000
1983	276,263	247	68,169	61.1	3,469,368
1984	278,022	245	68,222	72.3	4,110,438
1985	276,680	247	68,445	57.2	3,262,260
1986	276,255	250	69,106	61.5	3,543,295
1987	280,564	251	70,356	54.7	3,209,327
1988	277,729	251	69,655	52.8	3,066,739
1989	269,347	250	67,236	68.9	3,861,469
1990	269,862	252	67,889	70.9	4,010,791
1991	274,287	252	69,196	67.8	3,908,730
1992	277,819	254	70,528	57.7	3,389,070

1/ Data reported on December-November marketing year.

year. Higher shell egg prices have kept breakers conservative in bidding for egg supplies and their continuing sales have lowered inventories. Lower egg prices during the second quarter will encourage buying by egg breakers.

Production Becoming More Concentrated

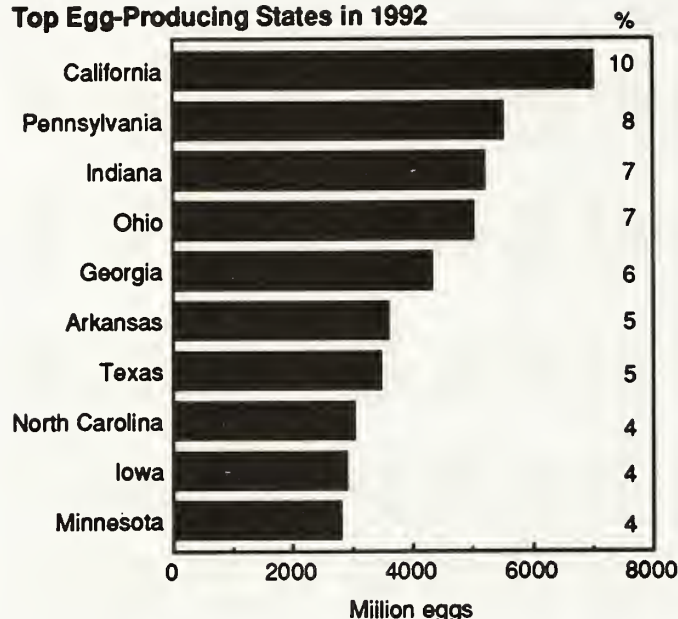
Larger flocks and complexes of a million layers have been increasing in the egg industry for a number of years. The number of large (one million or more layers) firms has increased 22 percent since 1980. During the same period, the

number of hens in these large firms has increased almost 90 percent, and in 1992 represented 68 percent of the table-egg laying flock.

Net Returns

Net returns for 1993 are being given a boost by stronger egg prices and lower feed costs. First-quarter 1993 feed costs, estimated around 26 cents per dozen, stayed at the lowest level since 1987. First-quarter net returns averaged 14 cents per dozen, a big improvement from a year earlier

Figure 11

Top Egg-Producing States in 1992

Other States produced 39.2 percent of U.S. total

Table 24--U.S. egg exports to major importers 1/

Country	January - February		
	February	1992	1993
	1000 dozen		
Japan	3,681	9,529	6,450
Hong Kong	2,270	3,919	4,757
Canada	1,721	3,970	3,573
Mexico	1,875	1,377	3,171
U. Arab Emirates	973	491	1,812
Germany	282	1,304	551
Jamaica	268	561	512
Kuwait	317	0	440
Venezuela	191	382	385
Colombia	227	372	320
Netherlands	13	1,956	294
Brazil	46	266	235
Nicaragua	114	135	233
Oman	122	112	196
United Kingdom	123	346	123
Surinam	44	39	81
Korea	34	137	79
Spain	34	34	71
El Salvador	70	255	70
Trinidad	36	163	69
Other	379	1,759	857
Total	12,822	27,105	24,280

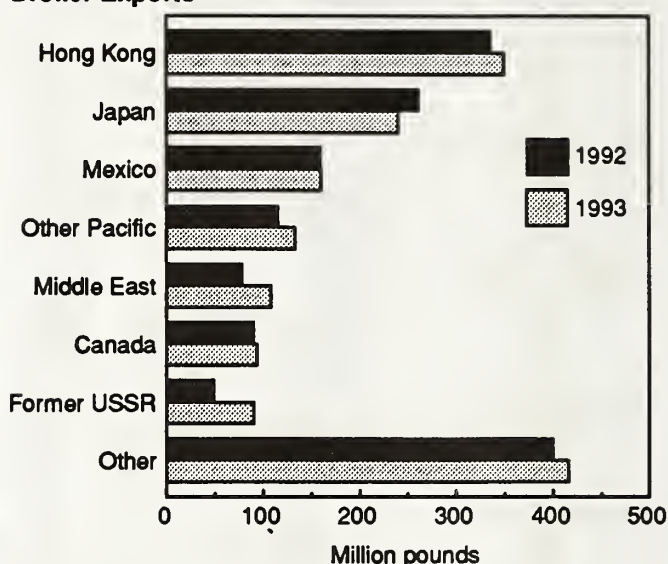
1/ Shell and shell equivalent of egg products.

when a small loss was incurred. Net returns for the rest of the year will be lower than for the first quarter, as egg prices decrease in the second quarter and feed costs increase, but returns will still average near 10 cents per dozen for the year.

Value of 1992 Egg Production Down

The value of eggs produced in 1992 was \$3.4 billion, down 13 percent from \$3.9 billion in 1991. Egg production was 2 percent larger in 1992, but farm level egg prices were 10 cents per dozen lower than in 1991. Production for 1992 was 70.5 billion eggs with a 57.7 cent per dozen price.

Figure 12

Broiler Exports

Totals: 1,489 in 1992 and 1,590 in 1993

1993 estimated

(This price is an average for both hatching and table eggs.) The value of egg production for 1993 should increase as both production and prices are projected to be above 1992 levels. California continues as the top egg producing state. The ten leading egg states produced 61 percent of U.S. eggs in 1992.

Poultry and Egg Exports

Exports of U.S. broiler and turkey meat and eggs and egg products have been steadily increasing in both volume and value, reaching record highs. The value has increased from \$556 million in 1989 to an estimated \$965 million in 1993, up 74 percent. Exports have become more important to the economic health of the poultry industry. For example, broiler exports will account for about 7.3 percent of production in 1993 compared with 4.7 percent in 1989.

Record Broiler Exports

The United States is expected to continue as the world's largest broiler meat exporter at about 1.6 billion pounds in 1993 compared with nearly 1.5 billion in 1992. The Pacific region, Mexico, the Middle East, Eastern Europe, the Caribbean, and Canada are the major markets for U.S. exports. Growth is expected in most major markets with the important exception of Japan where world competition is very intense. Brazil and China are increasing shipments to Japan.

Hong Kong became the largest U.S. market in terms of volume in 1992 and further growth is likely this year. Exports to China, although not yet large, are increasing rapidly as the demand for chicken parts and turkey is especially strong in the booming Special Economic Zones. The potential for increased sales is large but import duties remain very high. However, as China focuses on joining GATT, prospects are that tariffs will be reduced. Currently, China

is increasing both its exports and imports of poultry meat. Consumption of broiler meat is rising notably in most Pacific countries.

Exports to Mexico are expected to hold about steady or rise slightly this year as domestic broiler production is increasing rapidly. In Eastern Europe, low-priced U.S. chicken parts have become popular, particularly in Poland and Romania, but sustained growth depends on continued relatively open markets. Sales to Poland exploded in 1992, moving it into fifth place as an importer of U.S. broiler meat, a position it maintained in early 1993. Higher tariffs may slow exports to this market.

Most broiler meat is exported without U.S. Government program assistance. Exceptions are the relatively small sales of whole birds made through the Export Enhancement Program (EEP), and sales through export credit guarantees and food aid. While EEP sales are important to the Middle East and Egypt, and less so to Singapore, they accounted for less than 3 percent of broiler meat exports in 1992. During the first 4 months of 1993, EEP sales were 4.7 million pounds and are estimated at 1 percent of broiler exports compared with 7.6 million pounds and 1.7 percent for the same period last year.

Increased Exports Expected to the Former Soviet Union

Most export credit and food aid exports of broiler meat have been targeted to the former Soviet Union(FSU), mainly Russia. Credit guarantee and food aid sales of approximately 90 million pounds of broiler meat, primarily leg quarters, were approved last fall, but have not been shipped due to Russian financial defaults on commercial credits. The matter has been resolved recently, and the long-delayed broiler exports to Russia are expected to be rescheduled.

USDA announced details of a new FY 1993 \$700 million food aid package (including about \$200 million for freight) in early May. Under the new package, \$40 million of 15-year low-interest loans with a 7-year grace period, were provided for high-value products including poultry. Additional broiler exports to Russia are expected as part of this package and U.S. exports in 1993, including some without Government assistance, are expected to total substantially above the 49 million pounds of 1992.

In April, the Russians began requiring a new FSIS certification that U.S. meat products are free of several diseases or pathogens, reflecting some concerns previously raised about health problems associated with meat imports. All U.S. meat exports to Russia were temporarily blocked. In late April, USDA and Russian Main Veterinary Administration personnel negotiated a food safety agreement providing for additional FSIS veterinary certification of U.S. poultry and beef, removing the barrier to exports.

Whole Broiler Exports Decline

Exports continue to be mainly parts, making up about 94 percent of broiler meat exports as whole bird exports de-

cline. More parts than whole birds are being sold to the Middle East, a traditional whole bird market. The average export unit value of parts in 1992 was 44 cents per pound compared with 51 cents for whole birds. In early 1993, most whole broiler exports were going to Romania, Mexico, Canada, and Hong Kong.

Record Turkey Exports Continue

Exports are expected to increase to over 180 million pounds this year, about 3.7 percent of production. While U.S. turkey exports have grown rapidly since 1990, they are small compared to France, which exports nearly 40 percent of its production. First-quarter U.S. exports are estimated to be up about 15 percent from last year, and are expected to continue increasing this year to Mexico, South Korea, and Hong Kong, as well as to many smaller markets.

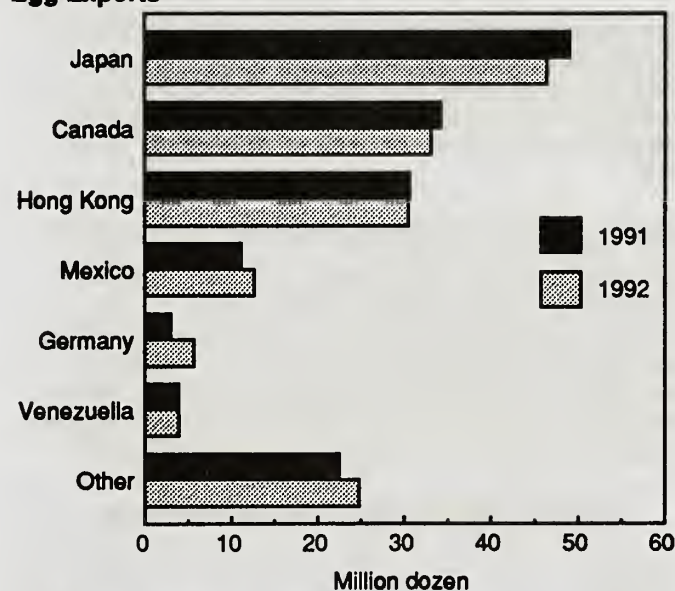
Mexico's share of U.S. turkey exports rose to about 64 percent in early 1993. Mexico's expected per capita turkey consumption of about 1.6 pounds in 1993 will be relatively low, but it is growing rapidly. It has surpassed consumption in Brazil, and in some European countries. Mexico's production of turkey is not growing. About 80 percent of the Mexican supply is imported, surpassed only by Germany, the world's largest importer of turkey meat. While about 91 percent of U.S. exports are of turkey parts with an average export unit value of 68 cents per pound, exports to Mexico are 98 percent parts, with an average value of 64 cents.

Egg Exports Continue Strong

Exports are expected to have another strong year at about 160 million dozen, shell egg equivalent. Early in 1993, table egg exports to Hong Kong were above last year, and

Figure 13

Egg Exports

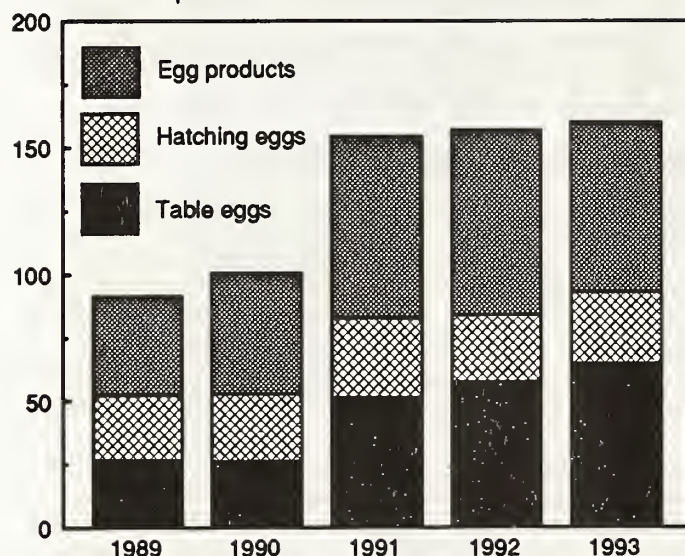


Totals: 155 in 1991 and 157 in 1992

Figure 14

Exports of Eggs and Egg Products

Million dozen equivalent



1993 estimated

Hong Kong took about 47 percent of the total. Exports were also higher to the Middle East, Canada, and Mexico.

Table egg exports to Hong Kong and the Middle East are assisted by the EEP. During the first 4 months of 1993, EEP sales totaled 6.3 million dozen, and were 13 percent of total estimated egg exports compared with EEP sales of 10.4 million dozen and 20 percent of exports a year earlier. Egg product exports were lower than last year because of declines to Canada and Japan, where egg consumption is expected to be lower this year. Japan still accounted for about 65 percent of egg product export value, followed by Mexico, where U.S. egg product exports are up sharply.

Hatching egg exports were down slightly, with the notable exception of Canada, the leading buyer. Hatching eggs were the highest-valued component of total egg exports making up about 36 percent of total egg export value, followed by products at 34 percent, and table eggs at 30 percent.

Egg Imports Expected to Remain Low in 1993

Egg imports are expected at about 4 million dozen equivalent in 1993, compared with 4.3 million dozen in 1992. Early in the year shell egg imports were below last year but egg products were higher, mainly from Canada, and accounted for about 40 percent of imports on a shell equivalent basis. On a value basis however, hatching egg imports were about 80 percent of the total value of egg imports.

Livestock and Red Meats**Hogs**

The March *Hogs and Pigs* report indicated hog producers are still expanding inventories and increasing the number of

Table 25--Hogs on farms, farrowings, and pig crops, United States

Inventory	1991	1992	1993	1992 ----- 1991	1993 ----- 1992
----- 1,000 head -----					
				Percent	change
March 1 inventory	52,820	56,190	58,340	6	4
Breeding	6,997	7,155	7,430	2	4
Market	45,823	49,035	50,910	7	4
Under 60 lb	17,678	19,045	19,520	8	2
60-119 lb	11,056	11,865	12,245	7	3
120-179 lb	9,330	9,780	10,385	5	6
180 + lb	7,759	8,345	8,760	8	5
June 1 inventory	56,410	59,295		5	
Breeding	7,505	7,608		1	
Market	48,905	51,687		6	
Under 60 lb	20,755	21,557		4	
60-119 lb	12,380	13,001		5	
120-179 lb	8,821	9,612		9	
180 + lb	6,949	7,517		8	
Sept. 1 inventory	59,430	61,570		4	
Breeding	7,265	7,415		2	
Market	52,165	54,155		4	
Under 60 lb	20,220	20,872		3	
60-119 lb	13,050	13,619		4	
120-179 lb	10,630	10,890		2	
180 + lb	8,265	8,774		6	
Dec. 1 inventory	57,684	59,316		3	
Breeding	7,254	7,348		1	
Market	50,430	51,968		3	
Under 60 lb	18,678	19,349		4	
60-119 lb	12,969	13,251		2	
120-179 lb	10,382	10,720		3	
180 + lb	8,402	8,648		3	
Sows farrowing:					
Dec.-Feb. 1/	2,714	2,900	2,931	7	1
March-May 2/	3,287	3,375	3,408	3	1
Dec.-May 1/ 2/	6,001	6,275	6,339	5	1
June-August 2/	3,105	3,162	3,243	2	3
Sept.-Nov.	2,969	3,039		2	
June-Nov.	6,074	6,201		2	
Pig crop:					
Dec.-Feb. 1/	21,349	23,320	23,890	9	2
March-May	26,158	27,257		4	
Dec.-May 1/	47,507	50,577		6	
June-August	24,499	25,751		5	
Sept.-Nov.	23,427	24,458		4	
June-Nov.	47,926	50,209		5	
----- Number -----					
				Percent	change
Pigs per litter:					
Dec.-Feb. 1/	7.87	8.04	8.15	2	1
March-May	7.96	8.08		2	
Dec.-May 1/	7.92	8.06		2	
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

1/ December preceding year.

2/ Data for 1993 are intentions.

sows farrowing. Since the beginning of 1991, inventories and sows farrowing have posted year-over-year increases each quarter. The growth continues, but at a more modest rate than by previous indications. For example, in December, producers planned to have 3 percent more sows farrow during December-February than a year earlier. The actual number was up 1 percent. Second intentions for March-May showed a 1-percent increase, the same as reported in December, while first intentions for June-August were up 3 percent over last year.

These production adjustments are in line with expectations, based on their recent returns. Returns were above costs dur-

Table 26--Hogs on farms, farrowings, and pig crops, 16 States

Inventory	1991	1992	1993	1992 1991	1993 1992
	----- 1,000 head -----			Percent change	
March 1 inventory	48,220	51,390	53,250	7	4
Breeding	6,347	6,485	6,730	2	4
Market	41,873	44,905	46,520	7	4
Under 60 lb	16,118	17,395	17,780	8	2
60-119 lb	10,056	10,825	11,145	8	3
120-179 lb	8,630	9,050	9,585	5	6
180 + lb	7,069	7,635	8,010	8	5
June 1 inventory	51,210	54,095		6	
Breeding	6,655	6,788		2	
Market	44,555	47,307		6	
Under 60 lb	18,885	19,677		4	
60-119 lb	11,250	11,861		5	
120-179 lb	8,071	8,852		10	
180 + lb	6,349	6,917		9	
Sept. 1 inventory	54,030	56,120		4	
Breeding	6,625	6,765		2	
Market	47,405	49,355		4	
Under 60 lb	18,330	18,952		3	
60-119 lb	11,910	12,459		5	
120-179 lb	9,760	10,025		3	
180 + lb	7,405	7,919		7	
Dec. 1 inventory	52,705	54,180		3	
Breeding	6,540	6,635		1	
Market	46,165	47,545		3	
Under 60 lb	17,055	17,665		4	
60-119 lb	11,856	12,110		2	
120-179 lb	9,520	9,825		3	
180 + lb	7,734	7,945		3	
Sows farrowing:					
Dec.-Feb. 1/	2,448	2,631	2,652	7	1
March-May 2/	2,992	3,069	3,098	3	1
Dec.-May 1/ 2/	5,440	5,700	5,750	5	1
June-August 2/	2,825	2,874	2,953	2	3
Sept.-Nov.	2,704	2,769		2	
June-Nov.	5,529	5,643		2	
Pig crop:					
Dec.-Feb. 1/	19,305	21,181	21,618	10	2
March-May	23,846	24,802		4	
Dec.-May 1/	43,151	45,983		7	
June-August	22,290	23,401		5	
Sept.-Nov.	21,331	22,287		4	
June-Nov.	43,621	45,688		5	
Pigs per litter:					
Dec.-Feb. 1/	7.89	8.05	8.15	2	1
March-May	7.97	8.08		1	
Dec.-May 1/	7.93	8.07		2	
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

1/ December preceding year.

2/ Data for 1993 are intentions.

ing the summer months but during the fall and most of the winter they were below costs. In late winter, hog prices rallied, boosting returns over costs again.

Producers' returns in 1993 are expected to be higher as feed costs decline and hog prices rise. Before release of the March *Hogs and Pigs* report, live hog futures were selling in the mid-\$40 to mid-\$50's per cwt. After basis adjustment, these prices were high enough to provide incentives for at least the lower-cost producers to expand.

Table 27--Sow slaughter balance sheet, United States

Item	1991	1992	1993
	-----1,000 head-----		
December 1 breeding 1/	6,870	7,254	7,348
December-February			
Comm. sow slaughter	873	983	940
Gilts added	1,000	884	1,022
March 1 breeding	6,997	7,155	7,430
March-May			
Comm. sow slaughter	843	934	
Gilts added	1,351	1,387	
June 1 breeding	7,505	7,608	
June-August			
Comm. sow slaughter	997	1,096	
Gilts added	757	903	
September 1 breeding	7,265	7,415	
September-November			
Comm. sow slaughter	977	1,019	
Gilts added	966	952	

1/ December previous year.

First-Quarter Recap

Pork production during January-March was below expectations based on the June-August pig crop and the December 1 market hog inventory weighing 60 to 179 pounds. Slaughter for the quarter was 3 percent lower than a year earlier. However, 1 less slaughter day accounted for over 1 percent of the decline. The 1992-93 winter weather was more severe than a year earlier, reducing rates of gain and increasing the time on feed. Feed quality problems also impacted rates of gain.

Producers added more gilts to the breeding inventory than a year ago as cash-hog and live-hog futures prices rallied sharply. Late in the quarter, producers could hedge their hogs at a profit for the remainder of the year. Barrow and gilt prices averaged \$45 per cwt in the first quarter as monthly prices rose through the quarter. Although wholesale prices rose during the quarter, retail prices fell. The fall in retail prices was probably the result of features that had been planned in anticipation of lower wholesale prices. As a result, the March farm-retail price spread was the narrowest since May 1990.

Pork Production To Reach Record

Based on the March 1 market hog inventory and farrowing intentions, commercial pork production in 1993 is projected to reach a record of 17.4 billion pounds, surpassing the 1992 record by about 1 percent. The forecast is down from earlier projections due to a smaller-than-expected first-quarter hog slaughter and a smaller December-February pig crop than forecast, based on the December 1 farrowing intentions.

Second-quarter slaughter indicators are the March 1 market hog inventory weighing 60-179 pounds and the September-November pig crop. These indicators were up 5 and 4 percent, respectively. Slaughter for the quarter is projected at 22.9 million head, up about 3 percent. In 1992, the percentage slaughtered was slightly above historical average.

Table 28--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	----- Thousand head -----				lb	Mil lb
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991:						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992:						
I	22,635	959	208	23,802	182	4,321
II	20,988	991	223	22,202	182	4,033
III	22,437	1,082	227	23,746	180	4,264
IV	23,904	1,019	215	25,138	182	4,567
Year	89,964	4,051	873	94,888	181	17,185
1993:						
I	21,947	904	219	23,070	182	4,206

1/ Classes estimated.

Weekly slaughter rates through mid-May were about 5 percent above last year. However, they are moderating.

The December-February pig crop and the March 1 inventory of hogs weighing under 60 pounds are indicators of slaughter in the third quarter. Each of these indicators was up 2 percent from a year ago. Slaughter during the third quarter is expected to total 23.8 million head, up marginally over last year. In 1992, slaughter as a percent of the December-February pig crop was above the 5-year average. Because of the relatively mild summer, some hogs were marketed earlier than usual.

The March 1 producers' intentions to increase the number of sows farrowing during March-May by 1 percent, combined with the continuous increase in pigs per litter, suggest a 2-percent increase in the pig crop. The March-May pig crop provides most of the hogs for fourth-quarter slaughter. Slaughter in the fourth quarter is projected at 25.8 million head, up nearly 3 percent from a year earlier.

Given producers' March 1 intentions of having 3 percent more sows farrow in June-August, the pig crop is expected to be around 3 percent higher than in 1992. Pigs per litter in June-August are expected to be about the same as a year ago due to the large year-over-year increase in 1992. The actual March-May pig crop will be in the June *Hogs and Pigs* report, which is scheduled for release on June 30. Based on a 3-percent increase in the pig crop, hog slaughter in first-quarter 1994 will likely be up substantially. Slaughter in first-quarter 1993 was much lower than expected from historical relationships.

Frozen Pork Stocks Drop

Pork stocks in cold storage during March dropped below 1992 levels. The drop was due to sharp declines in bellies, trimmings, and "other pork." Prices of bellies and trim-

mings were much higher than a year earlier. So, the products were sold rather than placed in storage. Also, pork production is expected to be relatively high and prices relatively low during the summer months when stocks are typically drawn down.

Hog Prices To Average in the Mid-\$40's

Barrow and gilt prices in 1993 are expected to average around \$45 per cwt, compared with \$43 in 1992. The increase in pork production will be about offset by population growth, thus per capita consumption is expected to remain near 1992's 53 pounds. Despite the supply induced price rally in February and March, wholesale pork prices are expected to remain low relative to beef, providing retailers with ample opportunities to feature pork at retail. The improving economy and continuing growth in exports should help support prices. However, abundant supplies of poultry meat are expected to keep pressure on hog and pork prices.

After averaging \$45 per cwt in the first quarter, prices are expected to increase seasonally to \$45-\$49 in the second quarter. Prices averaged \$46 in April and are expected to increase seasonally to near \$50 per cwt in June as slaughter typically declines. Third-quarter prices are expected to average \$43-\$49 per cwt. Prices should begin the quarter near \$50 per cwt but slip to the low \$40's in September as slaughter increases seasonally. In the fourth quarter, hog prices are expected to average in the low \$40's as production reaches a quarterly record. If feed prices are a little higher than expected, some liquidation could occur and depress prices even further.

Retail Prices To Remain Unchanged

Retail pork prices in 1993 will average around \$1.98 per pound, about the same as in 1992. Prices in first-quarter 1993 averaged \$1.95 per pound, the lowest quarterly price since fourth-quarter 1989. The low retail prices were probably due to planned pork features that anticipated low wholesale prices. In April, retail prices averaged \$1.91 per pound, the lowest since December 1989. The narrow price spreads in March and April set the stage for price raises to near \$2.00 per pound this summer. The expected abundant supplies of pork and poultry meat in the fourth quarter and featuring opportunities should drive down retail prices about a nickel.

U.S. Pork and Hog Trade

High U.S. Pork Prices Stimulate Imports

U.S. imports of pork from the EC increased dramatically in the first two months of 1993 as high U.S. prices and falling EC prices made the United States an attractive market. Imports from Denmark increased 24 percent and those from the Netherlands doubled. Shipments of Canadian pork to the United States increased 3 percent in January and February as somewhat higher slaughter and favorable prices encouraged producers to ship pork to the United States. Imports from Eastern Europe continued their downward trend with imports from Poland and Hungary down 20 per-

Table 29--U.S. pork trade, carcass weight 1/

Country or area	Annual 1992	January-February		
		1992	1993	Percent change
----- Million pounds -----				
Imports:				
Canada	391.2	61.1	62.9	2.9
Denmark	168.9	26.9	33.3	23.6
Hungary	21.3	3.8	3.1	-19.5
Poland	13.2	1.8	1.5	-19.5
Other	50.8	6.4	8.6	35.5
Total	645.5	100.0	109.3	9.3
Exports:				
Japan	212.6	29.7	30.4	2.3
Mexico	107.9	18.4	13.6	-26.2
Canada	31.4	5.1	5.4	6.9
Caribbean	9.5	1.3	1.0	-25.3
Other	45.1	7.4	6.8	-7.6
Total	406.6	61.8	57.2	-7.6

1/ Data may not add to exact totals due to rounding.
Percent changes calculated from unrounded data.

Figure 15
Hog prices
US\$ per cwt (liveweight equivalent)

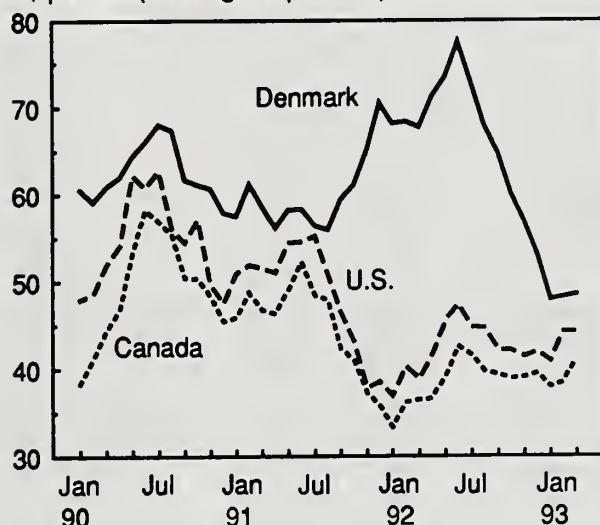


Table 30--U.S. live hogs trade 1/

Country or area	Annual 1992	January-February		
		1992	1993	Percent change
----- Thousand head -----				
Imports:				
Canada	669.8	99.7	124.4	24.8
(Under 110 lb)	226.9	26.4	39.9	50.7
Total	674.5	100.3	124.4	24.1
Exports:				
Mexico	97.9	6.0	13.5	124.7
Other	7.7	0.9	0.4	-59.2
Total	105.6	6.9	13.8	100.0

1/ Data may not add to exact totals due to rounding.
Percent changes calculated from unrounded data.

cent and from the former Yugoslavian States down 39 percent. Imports for the year will likely equal 670 million pounds, 4 percent above 1992.

The expected strength of U.S. prices relative to Canada and the EC throughout the year will continue to make the United States an attractive market for Canadian and Danish pork. As a general oversupply of pork has developed in the EC, Danish prices have fallen 31 percent since peaking in April last year. Although the January 29 Danish hog census indicates that market hog numbers are 6 percent above the same period last year, there are indications that the dramatic growth in production over the last 2 years is slowing. When compared to the November census, both market hog and total breeding animals are virtually unchanged. In addition, the number of gilts retained have fallen 6.5 percent since November.

Nonetheless, given the number of pigs available for slaughter over the year, production could be about 7 percent above last year. With other countries looking to export their surpluses within the EC, Denmark will likely be looking to the United States and Japan for additional support. A continuation of the favorable exchange rates and potentially lower Danish prices could help support Danish exports to the United States.

Imports of Canadian pork increased slightly in January-February and hog imports increased about 25 percent. Canadian production is expected to increase about 2 percent in 1993, with most of increase occurring in the first half of the year. According to Agriculture Canada, total federally inspected slaughter through the end of March was about 2 percent above 1992 and about 1 percent higher in Western Canada. If the gap between U.S. and Canadian prices widens through the third quarter as expected, hog and pork exports to the United States will continue above 1992.

The countervailing duty (CVD) of live Canadian hogs remains at Can\$9.32 per cwt. The U.S. Department of Commerce is currently engaged in its administrative review of the CVD for imports from Canada for April 1990-March 1991, but a ruling is not expected for several months. Since the period under review had only one small payout under the Tripartite Stabilization Program, the next duty deposit is expected to be minimal. A recent Bi-national Dispute Panel ruling that the Tripartite Stabilization Program was not countervailable is not expected to have a significant impact on the calculation of future deposit rates.

Japan Boosts Imports of U.S. Pork, But Mexico Lags

Total pork exports in the first 2 months of 1993 declined 8 percent, with substantially weaker exports to Mexico. Despite the continued expected sales to Russia, low sales to Mexico cloud the outlook for overall exports in 1993. Exports could equal about 410 million pounds, fractionally above last year.

Exports to Japan, the major destination for U.S. pork, increased 3 percent in the first 2 months of 1993. This is nor-

mally a slack buying period in Japan, and Japanese traders indicated increased demand for U.S. product in March and April. U.S. market share in Japan increased slightly to about 14 percent through February. Japan will continue to be a strong market for U.S. pork. Domestic pork production in Japan will continue to decline in 1993 and, despite economic uncertainty, imports are expected to increase. If Taiwan's pork prices remain high, U.S. market share could increase, especially in the rapidly growing fresh product market.

Pork exports to Mexico were down substantially in the first 2 months, compared with the same period in 1992. However, much of this was offset by an increase in hog exports. Exports of live hogs to Mexico increased to 13,500 head, 124 percent above January-February last year. The major increase in exports was for slaughter animals. Mexican pork production is entering the expansionary phase of the cycle, and higher U.S. pork prices during the first quarter made U.S. pork less competitive. Further compounding the difficulties for U.S. pork is weaker overall pork demand due to slower income growth. An increase in economic growth and lower U.S. prices could help U.S. sales later in the year, but higher Mexican production will continue to limit growth in U.S. exports.

On March 5, the Government of Mexico announced its intention to undertake an anti-dumping investigation of U.S. pork. Although the investigation has targeted five U.S. firms and five Mexican firms, the findings would apply to all pork under the codes listed. A ruling is not expected until the fall.

Cattle

Poor weather conditions this past winter and muddy feedlots in many areas this spring have dominated fed cattle marketings. Through mid-April, weekly cattle slaughter averaged near to slightly above year-earlier levels. However, carcass weights are averaging 20 to 25 pounds below a year ago. In April, federally inspected steer carcasses were averaging 40 pounds below a year earlier. Cattle on feed inventories remain well above a year ago, but the supply of market-ready cattle is very tight and may not begin to reflect the larger on-feed inventories until late spring. Consequently, fed cattle prices moved at a record setting pace through late winter before adjusting down modestly.

Retail beef prices moved up sharply through the first quarter as the supply of market ready cattle grading Choice tightened. Retail prices for Choice beef averaged \$2.99 a pound in April, eclipsing the May 1991 record of \$2.97, and up 12 cents from a year earlier. Supplies are likely to remain tight until late spring. Retail prices are unlikely to decline until late spring and summer when live cattle prices decline as beef supplies increase. Retailers typically are hesitant to special beef until assured of adequate supplies.

Forage Condition Prospects Best in Years

Abundant moisture conditions since late 1992 have resulted in very favorable grazing and haying prospects in most ar-

Figure 16
**Dressed Cattle Weight
Under Federal Inspection
Pounds**

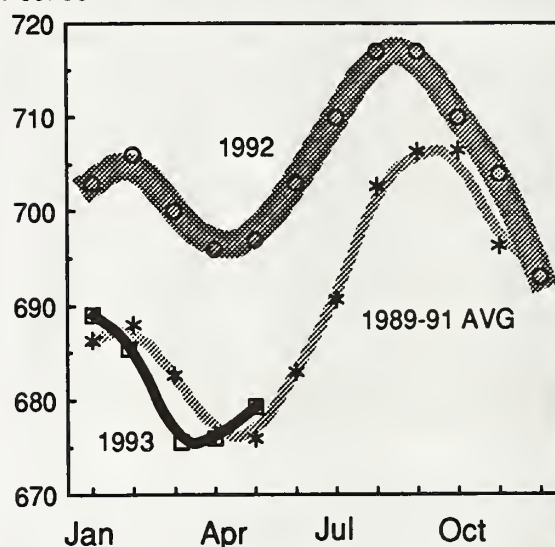


Table 31--Hay acreage, production, and stocks

Item	1991	1992	1993	1993 ----- 1992
	1,000 acres			Percent
Acreage harvested	62,475	59,597	60,268 1/	1
Yield/acre	2.45	2.50	2.50 2/	0
	1,000 tons			
Production	153,325	149,140	150,670 2/	1
Stocks on farms				
May 1	27,023	28,599	21,151	-26
December 1	111,404	105,874		
Production + May 1 stocks	180,348	177,739	171,821 2/	-3
1/ Preliminary.				
2/ Estimated.				

1/ Preliminary.
2/ Estimated.

eas. In fact, a wet cold spring has likely slowed forage development in several areas, resulting in continued draw-down of already low forage supplies. For the first time since 1986/87, spring and summer streamflows are expected to be near to well above average for much of the west. However, most States continue to report below average reservoir storage. Irrigation prospects, particularly in the northern areas of the West, continue well below average even with snowpacks above to well-above average.

Hay stocks on May 1, 1993 were 26 percent below a year earlier. Hay production in 1992 was down 3 percent from a year earlier. Heavy supplemental feeding this winter and a late spring in many areas resulted in tight late season hay stocks. In March, hay producers indicated intentions to harvest hay from 60.3 million acres, up 1 percent from the acreage harvested last year, but nearly 4 percent below the 1991 harvested acreage. Hay prices continued to rise in

Figure 17

Feeder Cattle Supplies Outside Feedlots on April 1

Million Head

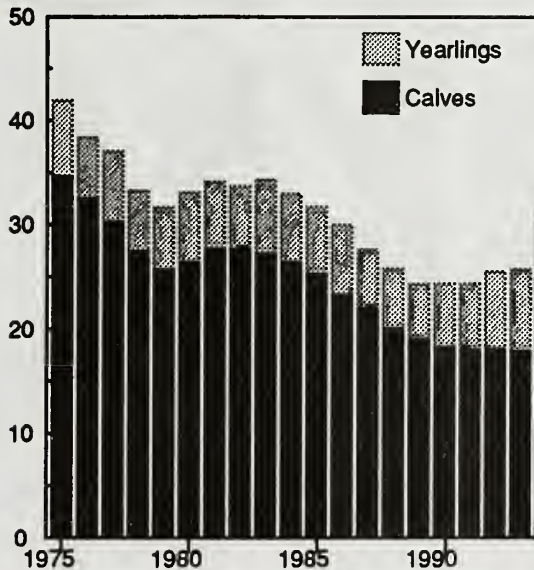


Table 32--April 1 feeder cattle supply

Item	1991	1992	1993	1993/92
	1,000 head			Percent change
Calves less than 500 lb				
On farms Jan 1	18,691	18,733	18,546	-1.0
Slaughter Jan-Mar	398	367	322	-12.4
On feed Apr 1 1/	297	317	359	13.4
Total 3/	17,996	18,049	17,865	-1.0
Steers & heifers 500 + lb 2/				
On farms Jan 1	24,726	24,897	25,788	3.6
Slaughter Jan-Mar	6,228	6,402	6,222	-2.8
On feed Apr 1 1/	12,162	11,042	11,781	6.7
Total 3/	6,336	7,453	7,785	4.5
Total Supply 3/	24,332	25,502	25,650	0.6

1/ Estimated U.S. steers and heifers.

2/ Not including heifers for cow replacement.

3/ Totals may not add due to rounding.

April, reflecting the tight supply situation and late spring. The farm price of hay in April averaged \$83.80 a ton, up \$13 from a year earlier, and up about \$5 from March. The sharp reduction in supplies and price rise since the March *Prospective Plantings* report was released are likely to result in larger harvested-hay acreage for this year, particularly grass hay.

Pasture and range feed conditions on May 1 reflect the much improved moisture conditions, particularly throughout the western States. Conditions averaged 84 percent, unchanged from last year, but 7 points above the 1982-91 average. Wet, cool weather, particularly in New England,

Table 33--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1991:			
I	398	204	81
II	304	217	66
III	341	199	68
IV	393	206	81
Year	1,436	206	296
1992:			
I	367	218	80
II	324	231	75
III	329	216	71
IV	351	208	73
Year	1,371	218	299
1993:			
I	322	215	69

Table 34--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Nonformula 150-400 lb	Other Over 400 lb	Total
	Thousand head				
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0
Oct.	37.9	59.0	6.1	7.6	110.6
Nov.	40.8	57.9	4.9	5.7	109.3
Dec.	37.2	70.6	5.9	7.1	120.8
Year	422.8	760.5	62.2	82.3	1,327.7
1993:					
Jan.	34.0	57.0	4.4	5.6	101.0
Feb.	28.2	58.9	4.0	5.4	96.6
Mar.	37.4	67.6	4.3	6.6	115.9

Wisconsin, and Michigan resulted in these States being below the longer-term average for this date. Rising temperatures will result in further improvement in most areas. The rest of the States were near or above the 10-year average. Conditions have improved dramatically in the Pacific Northwest from last year.

Feeder Cattle Supplies Up Slightly

Feeder cattle supplies outside feedlots on April 1 rose less than 1 percent from a year earlier. Although cattle on feed numbers were 8 percent above a year earlier, reduced calf slaughter and feedlot placements during the first quarter resulted in little change in feeder cattle supplies. Poor feeding conditions during the winter quarter and muddy feedlots held down placements. The supply of yearlings outside feedlots was up 4 percent from a year earlier, while the calf supply was down 1 percent.

Table 35--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place- ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992:								
I	10,135	-6.4	5,403	-5.2	5,441	2.1	404	-12.6
II	9,693	-9.7	5,273	5.3	5,675	-2.5	444	-4.3
III	8,847	-6.5	6,107	12.8	5,766	-3.5	268	-5.0
IV	8,920	3.5	7,463	5.3	5,179	-1.6	320	3.6
Year	---	---	24,246	4.5	22,061	-1.4	1,436	-5.3
1993:								
I	10,884	7.4	5,326	-1.4	5,309	-2.4	439	8.7
II	10,462	7.9			3/ 5,865	3.3		

--- = Not applicable.

1/ Percent changes are from previous year.

2/ Beginning of quarter.

3/ Expected marketings.

Table 36--Cattle on feed, placements, and marketings, 13 States

Item	1991	1992	1993	1993/92
	----- 1,000 head -----			Percent change
On feed January 1	10,827	10,135	10,884	7
Placements, Jan-Mar	5,702	5,403	5,326	-1
Marketings, Jan-Mar	5,328	5,441	5,309	-2
Other disappearance, Jan-Mar	462	404	439	9
On feed April 1	10,739	9,693	10,462	8
Steers & steer calves	7,023	6,326	6,879	9
Less than 500 lb	175	189	228	21
500-699 lb	787	797	753	-6
700-899 lb	2,683	2,341	2,404	3
900-1,099 lb	2,604	2,225	2,669	20
1,100 lb and over	774	774	825	7
Heifers & heifer calves	3,660	3,312	3,525	6
Less than 500 lb	80	80	80	0
500-699 lb	704	620	633	2
700-899 lb	1,783	1,524	1,545	1
900-1,099 lb	972	884	1,145	30
1,100 lb and over	121	204	122	-40
Cows	56	55	58	5
Marketings, Apr-Jun 1/	5,820	5,675	5,865	3

1/ Marketings for 1993 are intentions.

Feeder cattle supplies remain adequate for placements that are expected to decline modestly from 1992 levels, but still 3 percent above 1991 placements. Demand for lighter weight stocker cattle is likely to be strong this year due to favorable grazing prospects. Greatest supply uncertainties reside with fall placements from the first-half 1993 calf crop. A series of late winter storms and a wet, cold spring increased death losses in many areas and will likely hold down the size of this year's calf crop.

Feeder cattle supplies continue to be bolstered by large feeder cattle imports from Mexico and Canada. Through February, imports from Canada were up 12 percent from a year earlier, while imports from Mexico were up 52 percent. As long as stocker-feeder cattle prices remain near recent highs, imports, particularly from Canada, will remain strong. Yearling feeder cattle prices at Oklahoma City during the first quarter averaged near \$90 a cwt, up \$6 from a year earlier, but still below the first-quarter 1991 record.

Poor Feeding Conditions Hold Down Fed Marketings

Cattle on feed inventories on April 1 in the 13 quarterly reporting States remained well above the lows of a year earlier. Poor feeding conditions and muddy feedlots have sharply reduced feedlot performance, resulting in winter-quarter marketings being down 2 percent from a year earlier. Similarly, net feedlot placements were down 1 percent.

Cattle feeders indicated intentions to market 3 percent more cattle from feedlots this spring than a year earlier. Large numbers of cattle in the heavier weight groups normally marketed during this quarter suggest marketings could be even larger. The April 1 feedlot inventory of steers weighing over 900 pounds and heifers weighing over 700 pounds was record large and 1 percent over the previous peak for this date set in 1991. However, muddy feedlot conditions, particularly in the Central and Northern Plains, could result in a slowdown in the marketing pace and marketings near intentions. This contrasts with more favorable feeding conditions in the Southern Plains, which had record marketings during several weeks in April.

Table 37--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers			Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total					
----- Thousand head -----							Pounds	Million pounds
1990:								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,690	987	26,677	5,920	644	33,241	681	22,634
1991:								
I	5,995	233	6,228	1,490	145	7,863	685	5,385
II	6,686	143	6,829	1,314	159	8,302	686	5,693
III	6,879	173	7,052	1,244	157	8,453	711	6,013
IV	5,952	392	6,344	1,575	153	8,072	707	5,709
Year	25,512	941	26,453	5,623	614	32,690	697	22,800
1992:								
I	6,132	270	6,402	1,488	146	8,036	696	5,597
II	6,519	218	6,737	1,356	164	8,257	693	5,726
III	6,607	323	6,930	1,345	178	8,453	709	5,991
IV	5,814	491	6,305	1,657	165	8,127	696	5,654
Year	25,073	1,301	26,374	5,846	653	32,873	699	22,968
1993:								
I	5,963	259	6,222	1,541	147	7,910	677	5,358

1/ Classes estimated.

Fed cattle marketings in second-half 1993 are likely to rise 2 to 3 percent from a year earlier. Fed cattle prices will come under increasing downward pressure in late spring through early summer as more cattle reach desirable market weight and grade. Feedlots will have to keep up the marketing pace during this period to avoid even heavier weights and more downward price pressure.

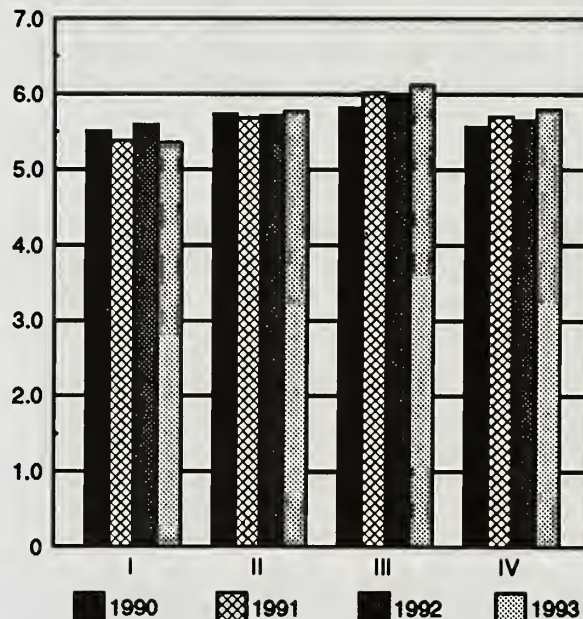
Fed Cattle Prices Set Quarterly Record

Continued tight fed cattle supplies, particularly for cattle grading Choice resulted in a sharp run-up in beef prices this year. Fed cattle prices set a new quarterly record in the first quarter with prices averaging \$80.65 per cwt, up from the previous record of \$80.60 set in fourth-quarter 1990. Beef production in the first quarter was over 4 percent below a year earlier as sharply lower slaughter weights more than offset a fairly strong marketing pace. Faced with strong prices through mid May, and the certainty of declining prices as feedlot conditions improve and slaughter weights increase, cattle feeders have been willing to market cattle ahead of schedule.

Fed cattle prices remained relatively flat in March and April, averaging near \$82.50 per cwt. Prices are expected to decline to the mid-\$70's by late spring and to average about \$79 for the quarter, up about \$3 from a year earlier. Second-half prices are expected to average \$70 to \$77, with prices averaging in the low \$70's this summer. Prices may rise to the mid-\$70's this fall, but large supplies of competing meats and increasing beef supplies from the low first half will hold down price increases.

Yearling feeder steer prices at Oklahoma City averaged near \$90 per cwt this past winter, and will remain there this spring as tight supplies and strong demand for grass cattle

Figure 18
Commercial Beef Production
Billion Pounds



hold up prices. Yearling feeder steers averaged near \$93 in April, with thinner, stocker cattle making up a large proportion of the cattle. Very favorable grass conditions in most areas will result in a sharply increasing proportion of the offering being fleshier feeder cattle in the next few months. These cattle will sell at relatively lower prices compared to the thinner stocker cattle. Prices are also expected to decline in sympathy with declining fed cattle prices in second-half 1993, but remain in the mid-\$80's. The first-half calf

crop and development of this year's feedgrain crop will strongly influence price strength this fall and into 1994, as forage conditions appear very favorable for the relatively low cattle inventory.

Utility cow prices in Sioux Falls averaged near \$48 per cwt in the winter quarter and will show little change this spring as processing beef supplies remain relatively tight. First-quarter cow slaughter increased nearly 4 percent from the cyclically low levels of the previous 2 years. Slaughter will decline seasonally this spring, and with good forage conditions may rise 1 to 2 percent over a year earlier. Second-half cow slaughter may rise 4 to 5 percent, with the largest year-to-year increases occurring in the summer quarter. Increased fed cattle marketings, and resulting beef trimmings in the second half, along with large supplies of competing processed meats, are expected to put downward pressure on cow prices. However, the 1993 Meat Import law will hold beef imports below year-earlier levels. Imports through late April were already 36 percent above a year earlier and will result in reduced second-half imports. Consequently, cow prices are expected to decline into the mid-\$40's, near a year earlier.

Retail Beef Prices Eclipse May 1991 Record

Retail prices for Choice beef are expected to decline from the early spring record as beef supplies rise. Large supplies of competing meats at declining prices may put a lot of price pressure on the relatively more expensive beef. Retailers are likely to find both pork and poultry popular feature items. Retail beef prices are expected to decline to the mid- to lower-\$2.80 range this summer and fall as supplies increase, about unchanged from year-earlier averages.

U.S. Beef and Cattle Trade

Beef Imports Large at Beginning of Year

Beef imports were up 18 percent through February to 505 million pounds, carcass weight. In January, imports from Australia and New Zealand were up 70 and 16 percent, respectively, from the same month in 1992. This was because of the release of beef that had been stored in bonded warehouses at the end of 1992, after the limits under the voluntary restraint agreements (VRA's) with Australia and New Zealand were reached. Imports during February were down 14 percent over the year before, and total beef and veal imports are forecast to be down 4 percent for the year.

Beef imports from Canada are under closer scrutiny because of early year shipments of small amounts of Canadian beef commingled with Australian or New Zealand beef, as well as Australian and New Zealand beef transshipped into the United States through Canada. Any identifiable quantities imported since the beginning of the year have been applied against the limits agreed to under the VRA's for 1993 with Australia and New Zealand.

Under the terms of the VRA's, meat from Australia and New Zealand that has been commingled or shipped through Canada must have through bills of lading covering the Oceanic meat before being allowed entry. This has effectively

Table 38--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1992	January-February		
		1992	1993	Percent change
----- Million pounds -----				
Imports:				
Australia	1,011.5	193.2	265.9	37.6
New Zealand	639.0	109.7	115.5	5.3
Canada	331.1	55.1	54.8	-0.5
Argentina	194.0	37.8	26.2	-30.7
Central America	131.3	17.5	15.9	-9.3
Brazil	80.5	10.5	14.5	37.9
Mexico	0.9	0.2	0.0	-83.3
Other	51.4	4.0	11.9	197.4
Total	2,439.8	428.1	504.7	17.9
Exports:				
Japan	629.1	98.5	92.8	-5.8
Canada	249.4	39.2	37.0	-5.4
Mexico	194.9	37.5	20.1	-46.3
Korea, S.	164.5	27.6	10.4	-62.2
Caribbean	12.3	2.4	1.7	-30.6
Other	73.5	9.3	8.7	-6.4
Total	1,323.8	214.4	170.7	-20.4

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 39--U.S. live cattle trade 1/

Country or area	Annual 1992	January-February		
		1992	1993	Percent change
----- Thousand head -----				
Imports:				
Canada	1,273.0	202.5	227.4	12.3
Mexico	982.0	128.4	195.0	51.9
Other	0.0	0.0	0.0	0.0
Total	2,254.9	330.9	422.4	27.7
Exports:				
Mexico	251.5	54.6	22.9	-58.0
Canada	56.6	9.5	11.3	19.8
Other	13.7	2.6	1.9	-27.6
Total	321.8	66.6	36.1	-45.8

1/ May not add due to rounding. Percent change calculated from unrounded data.

stopped these shipments since its enforcement beginning April 25 and has raised concerns in Canada that some Canadian exports are being stymied.

Canada and the United States are exempt from each others meat import laws, however, Canada must take action if U.S. efforts to enforce quantitative import controls are being frustrated. Canadian imports from Australia were up some 200 percent during January-February 1993 over the same period last year. The Canadian International Trade Tribunal is conducting an investigation to see if these imports are causing or threatening to cause serious injury to Canadian producers and, depending on the outcome in June, Canada could institute a beef import quota for 1993. Despite the large increase in Canadian imports from Australia, total Canadian shipments to the United States through

May 15 as monitored by the U.S. Customs Service are running only slightly ahead of the 1992 level.

Exports Expected To Drop

U.S. exports of beef and veal are forecast to drop in 1993 by 2 percent to 1.3 billion pounds because of declines in trade with South Korea and Mexico. Recent negotiations with South Korea for the liberalization of their beef market ended without a new agreement.

South Korea announced that they will increase their quota on imported beef from all sources from 66,000 metric tons in 1992 to 99,000 tons, retail weight, in 1993 (200 to 300 million pounds, carcass weight). On the surface, this looks like an increase, however, the quota is a minimum quota and actual imports were substantially above these levels in 1990-1992 due to the Korean government's desire to control inflation from high domestic pork and beef prices.

Total Korean beef and veal imports last year reached 132,000 tons, retail. The United States accounted for about 38 percent of this total, with Australia supplying most of the remainder. Although the U.S. share is likely to increase, total U.S. exports are now forecast down in 1993 along with total Korean imports.

U.S. exports of beef to Mexico have fallen mainly because of import tariffs imposed in November 1992. The tariff is 20 percent for fresh or chilled beef, 25 percent for frozen beef, and 15 percent for slaughter cattle. In 1992, U.S. beef exports to Mexico rose 13 percent over the year before, but during November 1992-February 1993, exports were down 39 percent from the same period a year earlier.

Exports to Japan were down slightly in January-February 1993 from last year mainly due to their continuing weak economic situation. With the decline in Japan's beef import tariff from 60 to 50 percent on April 1, U.S. exports to Japan are expected to increase and are forecast to be up slightly for the year. Current exchange rates should favor U.S. beef.

Sheep and Lambs

Carcass lamb prices began their seasonal decline early this year due to both Easter and Passover occurring during early April rather than mid-month as in 1992. Post-holiday carcass lamb prices dropped quickly to \$150 to \$155 per cwt from their late March peak in the low \$170's. Further price weakness is likely into late summer, with another \$15 to \$20 decline in carcass prices expected by August.

Wholesale prices have not been as strong since the spring of 1987 when prices weakened shortly after the holidays and moved considerably lower by summer. This price pattern reflects the strong seasonal demand for lamb cuts, which causes prices to fluctuate widely during the year. During the past 5 years, wholesale prices have fluctuated nearly 20 percent from the annual average, and slaughter lamb prices by over 30 percent.

Table 40--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	-----Thousand head-----			lb	Mil lb
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992:					
I	1,344	73	1,417	64	91
II	1,264	86	1,350	63	85
III	1,270	82	1,352	61	82
IV	1,300	78	1,378	62	85
Year	5,178	319	5,497	62	343
1993:					
I	1,215	62	1,277	64	82

1/ Classes estimated.

This volatility makes it difficult to develop a longer-term marketing plan and likely has been one of the reasons for the continuing decline in breeding flocks. Stock sheep slaughter has fallen off sharply this year, however, dropping nearly 20,000 head or 20 percent through April from a year earlier. Live ewe shipments to Mexico also are down by 30,000 head from last year through the end of February.

Slaughter lamb inventories also are down from a year ago, with cumulative slaughter and production through the end of April down 10 percent. These declines likely added to the runup in prices earlier this year, and if they continue through the summer, could help keep prices from moving sharply lower.

Daily slaughter during May averaged near 20,000 head, and is forecast to drop another 2,000 to 3,000 head per day between June and September. Seasonally lower weights also are expected by mid-May which will further cut into lamb supplies. These conditions should support prices, which are expected to drop into the low \$60's per cwt for slaughter classes by midsummer.

Feeder lamb prices continue to trade at a premium to slaughter lambs, a good indicator of lamb feeders overall profitability and future expectations on prices and supplies. Spring lambs should be in relatively short supply, given the smaller breeding flock on January 1, and feed costs continue to average well below last year. Prices for feeder classes are expected to remain at a premium to slaughter classes through the summer, unless wholesale prices move below \$125 per cwt.

Lamb and mutton imports through February were running 25 percent above last year, with mutton accounting for all of the increase. While total imports during the first 2 months likely are at record levels, lamb imports were about

unchanged from the average of the past several years. Lower stock-ewe slaughter and higher prices since December have encouraged additional shipments of mutton from Australia. But the higher imports appear to have been

more than adequate to meet domestic needs, and prices began to decline in April to the mid \$30's, near a year-earlier. Relatively stable prices in the \$30-\$35 range are expected for the remainder of the year.

Table 41--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1992										1993
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Dollars per cwt											
Cash receipts: 2/											
Market hogs (94.25 lb)	44.62	43.19	42.38	40.34	39.96	39.28	40.16	39.82	42.11	44.43	43.12
Cull sows (5.75 lb)	2.02	1.84	1.94	1.86	2.05	1.86	1.79	1.84	2.01	2.27	2.32
Total	46.64	45.03	44.32	42.20	42.01	41.14	41.95	41.66	44.12	46.70	45.44
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.95	15.06	14.62	14.92	14.97	14.40	13.80	13.73	13.04	13.07	13.06
Soybean meal (70.6 lb)	7.97	7.97	8.07	8.07	8.07	7.90	7.90	7.90	7.89	7.89	7.97
Mixing concentrates (14.3 lb)	3.29	3.29	3.39	3.39	3.39	3.61	3.61	3.61	3.67	3.67	3.67
Total feed	26.21	26.32	26.08	26.38	26.43	25.91	25.31	25.24	24.60	24.63	24.70
Other--											
Veterinary and medicine 3/	0.82	0.82	0.84	0.84	0.84	0.90	0.90	0.90	0.92	0.92	0.92
Fuel, lube, and electricity	1.57	1.57	1.58	1.58	1.61	1.66	1.66	1.66	1.66	1.66	1.66
Mach. and building repairs	2.59	2.62	2.62	2.63	2.65	2.65	2.65	2.69	2.69	2.69	2.68
Hired labor 4/	1.66	1.64	1.64	1.64	1.71	1.71	1.71	1.70	1.70	1.70	1.73
Miscellaneous	0.67	0.68	0.68	0.68	0.68	0.69	0.69	0.69	0.69	0.69	0.69
Total variable expenses	33.52	33.65	33.44	33.75	33.92	33.52	32.92	32.88	32.26	32.29	32.38
General farm overhead	1.78	1.74	1.71	1.63	1.63	1.61	1.64	1.63	1.73	1.83	1.78
Taxes and insurance	0.71	0.71	0.71	0.71	0.72	0.71	0.71	0.71	0.69	0.69	0.69
Interest	3.40	3.28	3.22	3.06	3.05	2.86	2.92	2.90	3.08	3.26	3.17
Total fixed expenses	5.89	5.73	5.64	5.40	5.40	5.18	5.27	5.24	5.50	5.78	5.64
Total cash expenses 5/	39.41	39.38	39.08	39.15	39.32	38.70	38.19	38.12	37.76	38.07	38.02
Receipts less cash expenses	7.23	5.65	5.24	3.05	2.69	2.44	3.76	3.54	6.36	8.63	7.42
Capital replacement	5.88	5.89	5.96	5.94	5.96	5.92	5.92	5.92	6.03	6.03	6.03
Receipts less cash expenses and replacement	1.35	-0.24	-0.72	-2.89	-3.27	-3.48	-2.16	-2.38	0.33	2.60	1.39

1/ The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 42--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1992-93	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Marketed during 1992-93	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
Expenses: (\$/head)											
40-50 lb feeder pig	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35
Corn (11 bu)	27.17	25.30	23.43	23.10	21.89	21.67	21.78	22.00	21.89	22.88	23.87
Protein supplement (130 lb)	19.76	19.50	19.50	19.50	19.57	19.57	19.57	20.09	20.09	20.09	19.63
Total feed	46.93	44.80	42.93	42.60	41.46	41.24	41.35	42.09	41.98	42.97	43.50
Labor & management (1.3 hr)	15.35	14.35	14.35	14.35	14.61	14.61	14.61	15.94	15.94	15.94	15.60
Vet medicine 2/	3.11	3.13	3.13	3.13	3.13	3.13	3.13	3.16	3.16	3.16	3.20
Interest on purchase (4 mo)	0.90	0.83	1.00	0.99	0.99	0.94	0.91	1.06	1.47	1.56	1.45
Power, equip, fuel, shelter deprec. 2/	7.59	7.63	7.63	7.63	7.62	7.62	7.62	7.70	7.70	7.70	7.80
Death loss (4% of purchase)	1.10	1.05	1.25	1.25	1.30	1.23	1.19	1.39	1.93	2.06	1.97
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.80
Total	104.88	100.39	103.97	103.53	103.95	101.86	100.99	108.38	122.76	127.18	125.29
Selling price required to cover: (\$/cwt)											
Feed and feeder costs (220 lb)	33.83	32.27	33.73	33.54	33.59	32.70	32.33	34.87	40.98	42.89	42.20
All costs (220 lb)	47.67	45.63	47.26	47.06	47.25	46.30	45.90	49.26	55.80	57.81	56.95
Feed cost per 100-lb gain (180 lb)	26.07	24.89	23.85	23.67	23.03	22.91	22.97	23.38	23.32	23.87	24.17
Barrows and gilts, (7 mkts)	42.11	41.42	42.00	40.90	44.28	46.69	45.33				
Net margin	-5.56	-4.21	-5.26	-6.16	-2.97	0.39	-0.57				
Prices:											
40-lb feeder pig (So. Missouri) \$/head	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35
Corn \$/bu 3/	2.47	2.30	2.13	2.10	1.99	1.97	1.98	2.00	1.99	2.08	2.17
Protein supp. 38-42% %/cwt 4/	15.20	15.00	15.00	15.00	15.05	15.05	15.05	15.45	15.45	15.45	15.10
Labor & management \$/hr 5/	11.81	11.04	11.04	11.04	11.24	11.24	11.24	12.26	12.26	12.26	12.00
Interest rate, annual	9.80	9.56	9.56	9.56	9.16	9.16	9.16	9.16	9.13	9.13	8.83
Transportation rate (\$/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses (\$/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1317	1324	1324	1324	1323	1323	1323	1337	1337	1337	1355

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 43--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1992 Marketed During 1992-93	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.
Expenses: (\$/head)												
600 lb. feeder steer	487.14	492.90	510.78	514.56	504.60	499.92	506.52	494.28	522.00	529.50	537.30	549.78
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	77.85	78.15	73.95	70.50	64.20	57.15	57.90	59.85	60.45	60.00	62.70	64.05
Corn (1500 lb) 2/	81.60	82.80	77.55	73.65	69.30	66.75	68.70	71.10	71.85	71.85	74.25	76.05
Cotton seed meal (400 lb)	46.00	46.00	45.60	45.60	45.60	49.60	49.60	49.60	51.60	51.60	51.60	51.20
Alfalfa hay (800 lb) 3/	47.60	43.60	46.40	48.00	50.40	48.80	46.00	48.80	47.20	47.60	50.40	50.80
Total feed cost	253.05	250.55	243.50	237.75	229.50	222.30	222.20	229.35	231.10	231.05	238.95	242.10
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	26.08	26.27	25.30	25.34	24.77	24.44	24.70	24.36	25.50	25.80	26.27	26.83
Death loss (1.5% of purchase)	7.31	7.39	7.66	7.72	7.57	7.50	7.60	7.41	7.83	7.94	8.06	8.25
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	804.54	808.08	818.20	816.33	797.40	785.12	791.98	786.36	817.39	825.25	841.54	857.92
Selling price required to cover: 5/ \$/cwt.												
Feed and feeder cost (1056 lb)	70.09	70.40	71.43	71.24	69.52	68.39	69.01	68.53	71.32	72.02	73.51	74.99
All costs	76.19	76.52	77.48	77.30	75.51	74.35	75.00	74.47	77.40	78.15	79.69	81.24
Selling price 6/	75.29	78.35	80.05	80.91	82.66	81.78						
Net margin	-0.90	1.83	2.57	3.61	7.15	7.43						
Cost per 100 lb. gain:												
Variable cost												
less interest \$/cwt	56.87	56.39	55.03	53.89	52.21	50.76	50.76	52.15	52.59	52.60	54.20	54.87
Feed costs \$/cwt	50.61	50.11	48.70	47.55	45.90	44.46	44.44	45.87	46.22	46.21	47.79	48.42
Prices: (\$/cwt)												
Choice feeder steer 600-700 lb. Amarillo	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63
Transportation rate \$/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee \$/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo \$/cwt	5.04	5.06	4.78	4.55	4.13	3.66	3.71	3.84	3.88	3.85	4.03	4.12
Corn \$/cwt	5.29	5.37	5.02	4.76	4.47	4.30	4.43	4.59	4.64	4.64	4.80	4.92
Cottonseed Meal (41%) \$/cwt. 8/	11.50	11.50	11.40	11.40	11.40	12.40	12.40	12.40	12.90	12.90	12.90	12.80
Alfalfa hay \$/ton	89.00	79.00	86.00	90.00	96.00	92.00	85.00	92.00	88.00	89.00	96.00	97.00
Feed handling and management \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	8.50	8.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus \$30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 44--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
Thousands												
January:												
9	1,346	1,471	1,943	1,280	1,400	1,845	57	59	79	10	11	19
16	1,814	1,870	1,944	1,723	1,771	1,855	76	82	73	16	16	15
23	1,710	1,914	1,812	1,624	1,825	1,717	70	75	77	16	14	18
30	1,606	1,812	1,824	1,528	1,718	1,729	64	79	76	14	16	20
February:												
6	1,566	1,818	1,784	1,486	1,724	1,693	65	78	73	15	16	18
13	1,628	1,783	1,771	1,544	1,691	1,688	67	75	67	17	16	16
20	1,638	1,779	1,652	1,559	1,691	1,576	63	72	62	16	16	14
27	1,618	1,727	1,714	1,543	1,645	1,634	61	67	64	14	15	16
March:												
6	1,646	1,773	1,750	1,567	1,683	1,662	64	74	71	15	16	17
13	1,718	1,797	1,780	1,638	1,711	1,695	63	71	68	16	16	17
20	1,686	1,841	1,725	1,613	1,759	1,642	60	67	67	14	15	16
27	1,583	1,837	1,735	1,516	1,751	1,652	63	69	66	15	17	18
April:												
3	1,650	1,799	1,697	1,574	1,711	1,614	61	71	65	15	17	18
10	1,615	1,773	1,742	1,538	1,684	1,658	61	72	66	16	17	18
17	1,717	1,778	1,773	1,639	1,690	1,690	62	70	66	16	17	18
24	1,715	1,756	1,857	1,634	1,670	1,771	65	70	68	16	17	19
May:												
1	1,663	1,647	1,833	1,585	1,560		63	70		15	18	
8	1,624	1,692	1,825	1,547	1,610		62	72		15	17	
15	1,610	1,631		1,530	1,549		66	67		14	15	
22	1,576	1,704		1,500	1,616		62	71		14	16	
29	1,506	1,698		1,426	1,604		66	76		14	17	
June:												
5	1,313	1,480		1,241	1,397		59	67		13	16	
12	1,524	1,615		1,437	1,512		72	85		15	18	
19	1,576	1,651		1,494	1,558		67	76		15	16	
26	1,497	1,640		1,413	1,541		71	82		14	17	
July:												
3	1,465	1,644		1,369	1,543		79	85		17	17	
10	1,174	1,437		1,106	1,348		57	74		11	16	
17	1,565	1,620		1,467	1,522		81	81		16	17	
24	1,504	1,709		1,412	1,601		78	89		15	19	
31	1,476	1,722		1,380	1,620		80	85		16	17	
August:												
7	1,465	1,683		1,371	1,581		78	84		16	18	
14	1,502	1,722		1,415	1,626		73	80		14	16	
21	1,625	1,791		1,534	1,694		76	81		16	16	
28	1,614	1,792		1,525	1,702		75	73		14	16	
September:												
4	1,731	1,799		1,639	1,698		78	85		14	17	
11	1,502	1,840		1,423	1,741		66	82		12	17	
18	1,836	1,679		1,747	1,599		74	66		15	14	
25	1,752	1,981		1,664	1,885		74	79		15	17	
October:												
2	1,778	1,949		1,687	1,847		76	84		15	18	
9	1,795	1,932		1,708	1,832		74	83		14	17	
16	1,767	1,906		1,683	1,816		72	75		13	16	
23	1,837	1,963		1,755	1,870		68	76		14	17	
30	1,840	1,867		1,753	1,773		73	77		14	17	
November:												
6	1,792	1,994		1,703	1,903		76	75		14	16	
13	1,949	1,946		1,862	1,850		74	80		13	17	
20	1,881	1,917		1,782	1,822		84	80		15	16	
27	1,881	1,909		1,770	1,818		86	77		16	14	
December:												
4	1,612	1,677		1,548	1,606		56	60		9	12	
11	1,960	1,921		1,865	1,813		80	89		15	19	
18	1,854	1,938		1,751	1,840		87	80		15	18	
25	1,821	1,882		1,727	1,787		81	79		14	16	
January:												
1	1,423	1,356		1,364	1,288		50	56		9	12	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 45--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands									Percent					
January:															
2	495	520	509	245	270	267	96	95	94	50	49	46	52	52	49
9	658	689	640	318	335	319	132	138	137	67	76	73	51	55	53
16	650	663	651	326	328	325	123	120	126	63	65	68	51	54	54
23	617	620	649	310	304	328	116	119	124	60	63	67	52	53	54
30	599	597	619	290	296	307	114	113	128	59	62	68	52	55	53
February:															
6	607	591	597	295	296	308	114	111	120	60	62	62	53	55	52
13	612	595	607	302	311	306	117	109	113	62	59	61	53	54	54
20	589	592	595	294	308	307	106	104	104	58	58	56	55	55	54
27	606	588	613	303	302	314	115	112	119	63	63	64	55	57	53
March:															
6	619	585	609	314	295	316	111	112	121	60	61	67	54	55	55
13	602	586	580	299	302	303	110	101	118	61	56	64	55	56	54
20	571	603	583	279	306	301	108	110	109	58	58	57	54	52	53
27	512	598	597	253	315	305	104	109	114	56	57	61	53	53	54
April:															
3	564	566	571	287	288	293	99	105	112	52	57	60	53	54	54
10	598	562	561	303	294	302	105	99	105	54	52	56	52	53	53
17	628	567	589	339	301	309	103	98	109	52	50	58	50	51	53
24	646	574	633	349	311	339	104	100	116	51	53	58	49	53	50
May:															
1	611	616	649	321	324		101	110		49	56		49	50	
8	626	632	655	331	330		101	106		49	51		48	48	
15	639	674		335	365		97	108		48	50		49	46	
22	637	678		339	374		98	109		48	50		49	46	
29	563	568		287	303		86	89		42	43		49	49	
June:															
5	640	667		332	365		101	104		50	51		50	49	
12	645	648		345	361		96	97		47	49		49	50	
19	659	652		356	365		93	99		48	47		51	48	
26	651	648		347	355		101	102		50	50		50	49	
July:															
3	546	586		296	317		69	89		38	44		56	50	
10	637	624		333	335		98	91		52	46		53	51	
17	642	650		343	367		95	99		48	50		51	51	
24	615	612		324	336		92	96		49	49		53	52	
31	608	597		331	329		91	92		49	48		54	52	
August:															
7	619	629		336	349		89	91		49	47		55	52	
14	658	657		357	356		87	99		49	51		57	51	
21	657	648		344	348		91	103		50	52		55	50	
28	645	648		328	335		101	106		54	54		53	51	
September:															
4	570	644		298	336		84	108		46	54		55	50	
11	637	580		328	307		100	92		55	47		55	52	
18	656	646		334	337		99	108		57	55		57	51	
25	654	628		330	322		103	114		57	58		55	51	
October:															
2	636	625		313	310		104	115		55	56		53	49	
9	621	624		317	318		106	114		58	55		54	48	
16	636	642		328	325		110	125		56	58		51	47	
23	621	638		299	314		116	135		58	62		50	46	
30	584	634		283	318		119	131		61	59		52	45	
November:															
6	620	611		303	300		129	126		64	61		50	49	
13	626	597		303	288		137	131		64	63		47	48	
20	626	626		307	313		126	134		61	62		48	47	
27	511	534		262	272		98	103		47	51		48	49	
December:															
4	586	628		298	308		126	139		64	68		51	49	
11	604	599		297	297		136	132		67	65		49	49	
18	611	599		301	316		122	122		61	61		50	50	
25	467	460		251	242		77	87		38	45		49	52	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 46--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow- ance 4/	Net farm value 5/	Farm retail spread			Farmers' share 6/	

						Total	Wholesale- retail	Farm- wholesale		
----- Cents per pound -----										Percent
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38	
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38	
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41	
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37	
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38	
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40	
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38	
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31	
1992	198.0	98.9	72.0	4.2	67.8	130.2	99.1	31.1	34	
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31	
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37	
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35	
IV	197.0	98.2	71.1	4.5	66.6	130.4	98.8	31.6	34	
1993:										
January	196.0	95.0	70.6	4.6	66.0	130.0	101.0	29.0	34	
February	193.9	99.0	75.4	4.6	70.8	123.1	94.9	28.2	37	
March	193.9	102.6	79.5	4.9	74.6	119.3	91.3	28.0	38	
I	194.6	98.9	75.2	4.7	70.5	124.1	95.7	28.4	36	
April	191.4	102.3	76.8	4.9	71.9	119.5	89.1	30.4	38	

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.

Table 47--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow- ance 5/	Net farm value 6/	Farm retail-spread			Farmers' share 7/	

						Total	Wholesale- retail	Farm wholesale		
----- Cents per pound -----										Percent
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59	
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59	
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60	
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56	
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59	
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57	
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52	
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54	
1992	284.6	179.6	180.9	19.1	161.8	122.8	105.0	17.8	57	
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58	
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57	
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56	
IV	286.7	179.6	182.1	20.5	161.6	125.1	107.1	18.0	56	
1993:										
January	288.4	188.5	190.9	20.7	170.2	118.2	99.9	18.3	59	
February	292.5	187.8	192.7	20.0	172.7	119.8	104.7	15.1	59	
March	295.5	191.7	198.7	20.0	178.7	116.8	103.8	13.0	60	
I	292.1	189.3	194.1	20.2	173.9	118.2	102.8	15.4	60	
April	299.1	193.5	197.0	19.8	177.2	121.9	105.6	16.3	59	

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.

Table 48--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90	1.91	1.91
1993	1.97	1.96	1.98	2.00								
Ground beef												
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55	1.53	1.50
1993	1.56	1.56	1.56	1.59								
Chuck roast, bone in												
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13	2.05	2.09
1993	2.13	2.09	2.17	2.14								
Chuck roast, boneless												
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48	2.49	2.55
1993	2.53	2.57	2.54	2.55								
Round roast, boneless												
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02	2.98	3.01
1993	3.10	3.16	3.08	3.09								
Rib roast, bone in												
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71	4.67	4.69
1993	4.75	4.77	4.73	4.71								
Round steak, boneless												
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38	3.38	3.34
1993	3.42	3.44	3.43	3.49								
Sirloin steak, bone in												
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75	3.80	3.75
1993	3.82	3.81	3.83	3.92								
Sirloin steak, boneless												
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17	4.25	4.23
1993	4.17	4.43	4.42	4.51								
T-bone steak, bone in												
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44	5.43	5.39
1993	5.37	5.41	5.55	5.61								
Pork:												
Bacon, sliced												
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89	1.85	1.86
1993	1.87	1.84	1.80	1.89								
Pork chops, center cut												
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16	3.15	3.15
1993	3.14	3.16	3.22	3.22								
Ham, rump or shank half												
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68	1.69	1.65
1993	1.61	1.57	1.58	1.42								
Sirloin roast, bone in 1/												
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17	2.16	2.15
1993	2.16	2.15	2.18	2.17								
Shoulder picnic, bone in												
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19	1.18	1.18
1993	1.20	1.16	1.13	1.14								
Sausage, fresh, loose												
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17	2.09	2.14
1993	2.16	2.16	2.12	2.11								
Miscellaneous cuts:												
Frankfurters, all meat												
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21	2.23	2.22
1993	2.18	2.12	2.11	2.12								
Chicken breast, bone-in												
1991	2.04	2.04	2.04	2.03	2.11	2.10	2.09	2.15	2.09	2.03	2.03	2.02
1992	2.07	2.01	1.95	1.96	1.96	2.04	2.06	2.08	2.06	2.10	2.06	2.08
1993	2.07	2.05	2.09	2.06								
Chicken leg, bone-in												
1991	1.20	1.18	1.16	1.15	1.15	1.16	1.16	1.16	1.14	1.12	1.13	1.14
1992	1.15	1.09	1.07	1.11	1.10	1.13	1.15	1.14	1.12	1.11	1.12	1.14
1993	1.09	1.08	1.10	1.13								

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 49--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
	Commer- cial	Farm							Carcass weight	Retail weight
----- Million pounds -----										
----- Pounds -----										
Beef:										
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.0
II	5,693	18	366	682	6,759	289	327	6,143	24.3	17.0
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.6
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.2
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.4	66.8
1992										
I	5,597	41	419	632	6,689	317	415	5,957	23.4	16.4
II	5,726	18	415	737	6,896	323	396	6,177	24.2	16.9
III	5,991	18	396	600	7,005	346	363	6,296	24.6	17.2
IV	5,654	41	363	471	6,529	338	360	5,831	22.7	15.9
Year	22,968	118	419	2,440	25,945	1,324	360	24,261	95.0	66.5
1993										
I 2/	5,358	41	360	700	6,459	275	388	5,796	22.5	15.8
Year 2/	23,058	118	360	2,335	25,871	1,300	350	24,221	93.8	65.7
Pork:										
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.0
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.2
IV	4,434	17	361	177	4,989	87	388	4,514	17.8	13.8
Year	15,948	51	296	775	17,070	283	388	16,399	64.9	50.4
1992										
I	4,321	17	388	156	4,882	95	463	4,324	17.0	13.2
II	4,033	8	463	165	4,669	100	395	4,174	16.4	12.7
III	4,264	7	395	159	4,825	97	371	4,357	17.0	13.2
IV	4,567	17	371	165	5,120	115	385	4,620	18.0	14.0
Year	17,185	49	388	645	18,267	407	385	17,475	68.4	53.1
1993										
I 2/	4,207	17	385	170	4,779	80	367	4,332	16.8	13.1
Year 2/	17,357	49	385	670	18,461	410	375	17,676	68.5	53.1
Veal:										
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	4	7	---	91	---	6	85	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
III	71	1	7	---	79	---	6	73	0.3	0.2
IV	73	5	6	---	84	---	5	79	0.3	0.3
Year	299	11	7	---	317	---	5	312	1.2	1.0
1993										
I 2/	69	4	5	---	78	---	5	73	0.3	0.2
Year 2/	281	11	5	---	297	---	4	293	1.1	0.9
Lamb and mutton:										
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I	91	2	6	21	120	1	8	111	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
III	82	1	11	13	107	1	9	97	0.4	0.3
IV	85	1	9	15	110	1	8	101	0.4	0.4
Year	343	5	6	66	420	3	8	409	1.6	1.4
1993										
I 2/	82	2	8	20	112	2	7	103	0.4	0.4
Year 2/	332	5	8	65	410	3	9	398	1.5	1.4
Total red meat:										
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	28.9
II	9,635	28	743	908	11,314	358	729	10,227	40.5	29.7
III	9,986	28	729	865	11,608	358	738	10,512	41.5	30.4
IV	10,316	63	738	696	11,813	414	820	10,579	41.7	30.7
Year	39,402	183	707	3,241	43,533	1,474	820	41,239	163.2	119.6
1992										
I	10,089	64	820	809	11,782	413	892	10,477	41.2	30.2
II	9,919	28	892	919	11,758	424	809	10,525	41.3	30.2
III	10,408	27	809	772	12,016	444	749	10,823	42.3	31.0
IV	10,379	64	749	651	11,843	454	758	10,631	41.4	30.5
Year	40,795	183	820	3,151	44,949	1,734	758	42,457	166.2	122.0
1993										
I 2/	9,716	64	758	890	11,428	357	767	10,304	40.1	29.4
Year 2/	41,028	183	758	3,070	45,039	1,713	738	42,588	165.0	121.1

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast.

Table 50--Poultry supply and utilization 1/

Year	Slaughter					Begin- ning stocks	Total supply	Ex- ports	Ending stocks	disap- pearance	Per capita	
	Feder- ally Inspected	Other	Condem- nation	Net ready-to cook 2/	Ready-to-Cook weight						Retail weight	
						Million pounds	Pounds					
Young chicken:												
1991												
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	15.2	
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5	
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6	
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.8	15.7	
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.9	
1992												
I	5,124	8	44	5,089	36	5,125	326	32	4,767	18.7	16.5	
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	16.9	
III	5,387	9	46	5,349	34	5,383	378	31	4,974	19.4	17.1	
IV	5,247	9	45	5,210	31	5,242	445	33	4,764	18.6	16.3	
Year	21,052	34	180	20,907	36	20,943	1,489	33	19,421	76.0	66.8	
1993												
Year 3/	21,873	36	187	21,722	33	21,755	1,590	33	20,132	78.0	68.6	
Other chicken:												
1991												
I	123	1	0	124	224	348	6	253	89	0.4	0.4	
II	131	1	0	132	253	384	7	259	118	0.5	0.5	
III	127	1	0	128	259	387	7	289	91	0.4	0.4	
IV	124	1	0	124	289	413	9	274	130	0.5	0.5	
Year	506	3	2	508	224	732	28	274	429	1.7	1.7	
1992												
I	134	1	0	134	274	409	8	272	129	0.5	0.5	
II	135	1	0	136	272	408	7	303	98	0.4	0.4	
III	135	1	0	135	303	438	10	328	100	0.4	0.4	
IV	114	1	0	114	328	443	16	345	81	0.3	0.3	
Year	517	3	2	519	274	793	41	345	407	1.6	1.6	
1993												
Year 3/	507	3	2	509	345	854	40	330	484	1.9	1.9	
Total chicken:												
1991												
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.5	
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.9	
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.9	
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.3	16.1	
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	65.4	
1992												
I	5,258	9	44	5,223	310	5,534	334	304	4,896	19.2	17.0	
II	5,430	10	45	5,394	304	5,698	347	337	5,014	19.7	17.3	
III	5,521	10	46	5,484	337	5,821	388	359	5,074	19.8	17.5	
IV	5,361	10	45	5,324	359	5,685	461	378	4,845	18.9	16.6	
Year	21,569	37	182	21,426	310	21,736	1,530	378	19,828	77.6	68.4	
1993												
Year 3/	22,380	39	189	22,231	378	22,609	1,630	363	20,616	79.9	70.5	
Turkey:												
1991												
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7	
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9	
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.0	4.0	
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3	
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0	
1992												
I	1,056	1	13	1,045	264	1,309	34	392	882	3.5	3.5	
II	1,194	2	14	1,182	392	1,574	34	580	960	3.8	3.8	
III	1,295	2	15	1,281	580	1,861	46	734	1,081	4.2	4.2	
IV	1,284	2	15	1,270	734	2,005	56	272	1,676	6.5	6.5	
Year	4,829	6	58	4,778	264	5,042	171	272	4,599	18.0	18.0	
1993												
Year 3/	4,881	6	58	4,829	272	5,101	182	260	4,659	18.1	18.1	
Total poultry:												
1991												
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	19.2	
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.0	20.8	
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.2	20.9	
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.5	
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.4	
1992												
I	6,314	11	57	6,267	575	6,842	368	696	5,778	22.7	20.4	
II	6,624	11	60	6,575	696	7,272	382	917	5,973	23.4	21.1	
III	6,816	11	62	6,766	917	7,682	433	1,094	6,155	24.1	21.7	
IV	6,644	11	60	6,595	1,094	7,689	517	650	6,522	25.4	23.2	
Year	26,398	44	239	26,203	575	26,778	1,701	650	24,428	95.6	86.4	
1993												
Year 3/	27,261	45	247	27,060	650	27,710	1,812	623	25,275	97.9	88.5	

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection. 3/ Forecast.

Table 51--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total produc- tion 3/	Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
								Carcass weight	Retail weight
-----Million pounds-----								-----Pounds-----	
Total red meat and poultry:									
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	48.1
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.5
III	16,381	1,536	865	18,782	660	1,735	16,387	64.7	51.3
IV	16,670	1,735	696	19,101	870	1,395	16,837	66.3	53.1
Year	64,286	1,264	3,241	68,791	2,867	1,395	64,530	255.4	203.0
1992									
I	16,420	1,395	809	18,624	781	1,588	16,255	63.9	50.7
II	16,522	1,588	919	19,030	806	1,726	16,499	64.7	51.3
III	17,201	1,726	772	19,698	877	1,843	16,978	66.4	52.7
IV	17,038	1,843	651	19,532	971	1,408	17,153	66.9	53.7
Year 2/	67,181	1,395	3,151	71,727	3,435	1,408	66,884	261.9	208.5
1993									
I 2/	16,264	1,408	890	18,561	783	1,495	16,283	63	50.4
Year 2/	68,271	1,408	3,070	72,749	3,525	1,361	67,863	262.9	209.6

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast. 3/ Total production less estimated poultry further-processed condemnation.

Table 52--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption	
									Total	Per capita
-----Million dozen-----										Number
Total eggs:										
1991										
I	1,426.3	11.6	---	0.3	1,438.3	34.8	174.9	11.1	1,217.5	58.1
II	1,425.4	11.1	---	0.4	1,436.9	38.0	182.2	11.2	1,205.5	57.3
III	1,447.5	11.2	---	0.8	1,459.5	38.8	176.6	12.9	1,231.2	58.4
IV	1,480.1	12.9	---	0.7	1,493.7	42.7	174.3	13.0	1,263.7	59.7
Year	5,779.3	11.6	---	2.3	5,793.3	154.3	708.1	13.0	4,917.9	233.5
1992										
I	1,463.5	13.0	---	0.8	1,477.2	40.5	181.2	15.8	1,239.6	58.5
II	1,454.2	15.8	---	1.0	1,471.0	36.1	186.4	17.0	1,231.6	57.9
III	1,463.9	17.0	---	1.3	1,482.2	34.5	180.5	15.8	1,251.3	58.7
IV	1,501.1	15.8	---	1.2	1,518.2	45.9	178.5	13.5	1,280.3	59.9
Year	5,882.7	13.0	---	4.3	5,899.9	157.0	726.6	13.5	5,002.8	235.1
1993										
I 3/	1,458.5	13.5	---	1.0	1,473.0	39.0	187.3	12.6	1,234.1	57.6
Year 3/	5,918.5	13.5	---	4.0	5,936.0	160.0	752.3	12.0	5,011.7	233.0
Shell eggs:										
1991										
I	1,426.3	0.4	253.3	0.2	1,173.7	18.8	175.0	0.4	979.5	46.7
II	1,425.4	0.4	300.2	0.3	1,125.9	21.2	182.2	0.4	921.9	43.8
III	1,447.5	0.4	302.1	0.7	1,146.4	20.5	176.6	0.4	948.7	45.0
IV	1,480.1	0.4	289.5	0.5	1,191.5	22.2	174.3	0.6	994.1	47.0
Year	5,779.3	0.4	1,145.1	1.6	4,636.3	82.7	708.1	0.6	3,844.9	182.6
1992										
I	1,463.5	0.6	305.2	0.7	1,159.6	20.6	181.2	0.8	957.0	45.1
II	1,454.2	0.8	309.5	0.7	1,146.2	19.3	186.4	0.9	939.7	44.2
III	1,463.9	0.9	319.2	1.0	1,145.6	17.7	180.5	0.7	947.8	44.5
IV	1,501.1	0.7	300.0	1.1	1,202.8	26.7	178.5	0.5	997.2	46.7
Year	5,882.7	0.6	1,233.8	3.5	4,652.9	84.2	726.6	0.5	3,841.6	180.5
1993										
I 3/	1,458.5	0.5	273.3	1.3	1,214.0	21.0	187.3	0.4	1,005.3	46.9

NA = Not applicable for total egg supply and utilization.

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Forecast.

Table 53--Selected price statistics for meat animals and meat, 1992-1993

Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Dollars per cwt												
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	76.18	74.02	73.23	73.96	74.44	75.12	75.11	77.34	79.01	80.34	82.60	82.25
Omaha												
Choice, 1000-1100 lb	76.31	74.15	73.05	73.08	73.68	74.13	74.41	76.58	79.15	80.38	82.45	81.47
Select, 1000-1100 lb	74.90	72.20	71.48	71.90	72.69	73.08	72.82				82.75	
California												
Choice, 1100-1300 lb	74.35	72.19	71.80	72.75	73.19	73.05	72.53	75.31	76.60	78.92	80.31	79.38
Colorado												
Choice, 1100-1300 lb	76.21	74.00	73.30	73.96	74.76	75.98	75.76	77.64	79.12	80.13	83.52	82.93
Texas												
Choice, 1100-1300 lb	75.98	73.55	73.02	74.26	75.04	75.97	75.29	78.35	80.05	80.91	82.66	81.78
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	76.18	73.97	73.21	73.95	74.44	75.06	75.07	77.34	79.07	80.34	82.58	82.17
Omaha												
Choice, 1000-1200 lb	76.14	74.40	73.30	73.41	73.99	74.42	74.75	78.25	79.24	80.18	82.33	81.75
Select, 900-1000 lb	74.44	71.08	70.13	71.03	72.16	72.28	73.00	74.50	76.60	79.60	81.80	79.36
Cows:												
Sioux Falls												
Commercial	52.08	50.47	50.89	51.94	52.09	52.47	50.66	52.95	53.25	56.63	57.53	57.21
Breaking Utility	51.02	49.72	49.69	50.35	50.84	50.84	49.13	50.95	52.66	52.50	53.76	54.24
Boning Utility	45.63	43.47	44.28	46.13	46.43	45.69	42.09	44.71	46.50	47.25	49.50	49.15
Cutter	44.88	43.18	43.03	43.29	43.68	42.94	40.98	42.83	44.13	44.88	48.05	48.71
Canner	39.04	37.47	37.11	36.79	36.85	36.21	34.88	38.07	40.63	40.63	43.50	44.21
Vealers: 1/												
Choice, New York	88.75	89.00	87.08	84.29	82.50	82.36	86.25	86.00	87.00	87.10	86.33	88.38
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	98.84	99.45	99.69	102.86	100.08	96.00	99.92	97.71	105.00	106.23	108.42	111.72
600-700 lb	84.99	85.19	87.46	88.18	87.48	85.23	85.90	86.67	89.92	89.06	90.49	92.82
700-800 lb	79.06	82.06	83.01	84.41	84.91	84.12	84.97	86.69	87.42	85.64	85.72	87.07
Amarillo												
Medium No. 1,												
600-700 lb	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63
Georgia Auctions												
Medium No. 1,												
600-700 lb	74.28	76.29	74.79	78.18	76.25	74.34	74.70	74.92	79.13	81.25	83.26	84.13
Medium No. 2,												
400-500 lb	81.56	80.69	82.82	84.57	81.65	77.92	79.35	78.39	86.49	90.14	95.17	94.05
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	87.70	86.04	89.60	90.87	87.44	84.14	86.72	86.80	91.33	90.96	93.98	102.28
600-700 lb	77.28	80.45	82.36	83.50	82.10	80.95	80.86	81.68	85.22	83.34	83.70	87.36
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	46.41	48.39	45.22	45.27	42.68	42.69	42.03	42.73	42.18	44.81	47.51	46.09
Omaha No. 1 & 2,												
230-250 lb	46.65	48.24	45.57	45.43	42.87	43.02	42.49	43.01	42.45	45.28	47.43	46.35
All weights	46.02	47.56	45.44	44.93	42.35	42.45	41.63	42.14	42.04	44.38	46.80	45.61
Sioux City	45.90	47.59	44.98	44.88	42.50	42.57	41.98	42.12	41.66	44.57	46.76	45.46
6 markets 2/	45.58	47.36	44.79	44.69	42.11	42.11	41.42	42.00	40.90	44.28	46.69	45.33
Sows:												
6 markets 2/	38.04	36.46	33.25	34.78	33.47	37.25	33.11	32.15	33.14	36.57	40.96	40.95
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35
Slaughter lambs:												
Choice, San Angelo	68.88	64.50	58.17	52.38	53.61	52.81	56.93	67.25	69.88	73.38	75.50	71.25
Choice, So. St. Paul	66.97	65.75	60.11	53.00	52.25	50.73	56.82	64.95	70.05	71.15	69.98	58.86
Ewes, Good,												
San Angelo	31.63	29.44	33.57	35.30	32.39	29.56	32.92	40.75	39.94	43.44	46.80	31.95
So. St. Paul	22.50	22.00	25.00	29.40	25.74	25.00	24.82	28.33	32.60	31.15	35.70	23.50
Feeder lambs:												
Choice, San Angelo	64.69	61.22	56.43	53.69	55.43	52.94	56.82	71.13	73.63	76.09	84.10	71.45
Choice, So. St. Paul	66.87	62.82	57.52	52.21	51.50	50.50	56.36	70.48	72.10	73.00	72.83	67.02

See footnotes at end of table.

Continued--

Table 53--Selected price statistics for meat animals and meat, 1992-1993--Continued

Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Dollars per cwt												
Farm prices:												
Beef cattle	71.90	70.20	70.60	71.80	71.70	71.80	70.90	70.80	73.20	75.80	77.30	77.10
Calves	89.60	88.40	90.10	90.60	87.40	88.30	87.20	87.00	91.40	95.90	98.20	99.20
Hogs	44.80	46.40	44.40	43.90	41.90	42.60	40.90	41.80	41.50	44.20	46.80	45.40
Sheep	22.90	22.40	24.00	25.70	25.00	22.90	24.90	33.20	33.80	35.20	36.20	27.40
Lambs	68.80	67.00	61.40	56.00	56.70	55.80	56.70	65.30	67.60	72.70	76.30	67.10
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	95.31	93.14	94.29	96.74	93.23	90.85	88.13	95.31	96.58	97.23	96.13	95.55
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	119.18	117.53	112.79	114.36	114.40	115.51	115.26	119.95	122.69	122.13	124.80	126.12
700-850 lb	119.32	117.35	112.73	113.54	113.34	113.73	113.13	119.46	122.07	121.82	124.96	126.77
Select, 1-3												
550-700 lb	111.93	109.36	107.88	110.19	110.81	111.22	110.94	115.05	118.46	119.55	122.59	122.08
700-850 lb	112.23	108.98	107.57	109.33	109.44	109.79	109.68	115.22	118.57	119.73	123.11	122.43
Cutter cows	100.44	97.57	97.18	101.16	98.86	99.42	95.72	100.74	103.67	104.58	100.39	100.55
Pork loins												
14-18 lb 3/	108.94	113.94	108.22	111.18	102.98	96.98	89.64	96.22	98.22	100.05	100.61	107.61
Pork bellies												
12-14 lb	34.09	32.78	32.77	35.13	29.09	29.13	30.48	28.80	31.97	33.22	41.28	41.19
Hams, skinned												
17-20 lb	62.27	66.13	67.16	68.34	73.70	78.58	82.45	72.67	61.98	68.83	73.78	63.81
20-26 lb	63.02	68.15	68.93	69.14	73.86	77.43	78.87	69.18	61.43	68.38	72.76	62.18
Pork cut-out												
value 4/	61.92	63.70	61.76	61.34	58.95	58.47	57.70	58.05	56.56	58.96	62.45	62.39
East Coast Lamb												
Choice and Prime												
55 lb Down	148.75	139.63	134.03	121.34	121.83	120.75	135.25	145.25	150.72	161.75	172.05	159.00
55-65 lb	143.13	140.00	136.08	125.47	126.40	120.75	129.14	140.25	145.72	157.75	168.25	154.00
Retail prices:												
Beef:												
Choice	285.8	287.1	283.8	280.1	284.1	285.6	287.1	287.3	288.4	292.5	295.5	299.1
All fresh	267.1	266.1	265.8	264.2	266.4	267.8	267.1	266.9	270.4	272.5	273.2	276.0
Pork	196.4	197.1	200.6	200.4	199.6	198.4	196.4	196.3	196.0	193.9	193.9	191.4
Composite Broiler	136.8	141.1	142.9	143.5	141.4	142.4	142.0	143.2	140.8	139.4	141.7	141.9
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	130.3	131.0	130.0	130.6	130.9	131.1	131.2	131.1	132.3	132.1	133.1	133.8
Beef and veal	132.6	132.7	130.7	131.4	131.8	132.6	132.9	132.8	135.1	135.6	136.3	137.6
Pork	126.8	127.9	129.1	129.5	129.4	128.7	127.9	127.4	127.9	127.2	129.0	128.5
Other meats	130.7	132.0	130.4	131.3	131.7	131.9	132.5	133.0	132.3	131.1	131.9	133.1
Poultry	129.1	130.7	132.1	133.7	134.0	133.3	133.6	133.7	134.6	133.1	135.7	135.2
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	30.6	29.4	32.2	34.7	35.1	37.4	38.0	38.8	39.6	40.0	38.7	37.6
Hog-corn	18.7	18.7	20.0	21.3	20.3	21.3	21.0	21.2	20.7	22.2	22.1	20.9

-- = Data not available

1/Beginning January 1989 New York auctions (150-300 lb).

2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Indianapolis.

3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.

4/US #2, 175 lb carcass.

5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 54--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1992-1993

Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,600	2,411	2,712
Steers	1,335	1,331	1,443	1,581	1,539	1,462	1,425	1,398	1,236	1,345	1,298	1,236	1,403
Heifers	740	696	756	784	780	784	790	782	687	691	734	675	730
Cows	474	447	437	442	426	417	472	551	517	546	520	456	529
Dairy	254	234	206	215	219	212	240	257	247	274	278	243	285
Other	220	213	231	227	207	205	232	294	270	272	242	213	244
Bulls and stags	51	50	54	57	57	58	60	62	50	49	48	45	51
Calves	120	108	103	105	106	107	107	111	109	121	101	97	116
Sheep and lambs	481	503	374	419	427	400	470	452	413	460	380	384	476
Hogs	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649	6,921	7,958
Barrows and gilts	7,561	7,222	6,531	6,735	7,003	7,090	7,800	8,185	7,422	7,727	7,270	6,591	7,571
Sows	303	312	297	358	377	335	344	339	311	344	307	266	310
Boars and stags	70	75	69	73	80	69	72	75	63	71	72	64	77
Commercial--													
Cattle 1/	2,668	2,587	2,746	2,924	2,860	2,782	2,811	2,864	2,560	2,703	2,669	2,466	2,775
Steers	1,370	1,365	1,473	1,614	1,571	1,494	1,459	1,433	1,271	1,383	1,334	1,264	1,434
Heifers	759	713	772	800	796	802	808	802	706	710	753	690	747
Cows	487	458	446	452	435	427	483	565	532	560	533	466	542
Dairy	261	240	210	220	224	217	246	264	254	281	285	248	292
Other	226	218	236	232	211	210	237	301	278	279	248	218	250
Bulls and stags	52	51	55	58	58	59	61	64	51	50	49	46	52
Calves	122	111	106	108	109	110	110	114	113	124	104	99	119
Sheep and lambs	496	526	388	436	443	419	490	470	430	478	393	395	489
Hogs 1/	8,124	7,792	7,063	7,347	7,643	7,683	8,420	8,792	7,986	8,360	7,832	7,092	8,146
Barrows and gilts	7,742	7,395	6,688	6,905	7,175	7,269	7,993	8,368	7,602	7,934	7,444	6,753	7,750
Sows	310	320	304	367	386	343	353	347	319	353	314	273	317
Boars and stags	72	77	71	75	82	71	74	77	65	73	74	66	79
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,164	1,157	1,153	1,162	1,168	1,182	1,187	1,185	1,182	1,176	1,167	1,159	1,143
Calves	381	389	400	394	385	371	368	370	358	362	364	372	372
Sheep and lambs	130	125	129	126	126	123	123	126	126	126	129	129	130
Hogs	252	253	254	254	251	250	252	252	255	255	254	253	253
Commercial--													
Cattle	1,160	1,154	1,150	1,159	1,165	1,178	1,183	1,180	1,177	1,171	1,164	1,156	1,141
Calves	382	390	400	394	384	371	368	370	359	361	365	373	373
Sheep and lambs	129	123	127	125	125	122	122	124	125	125	128	129	129
Hogs	251	252	254	254	251	249	251	251	254	254	254	252	252
Average dressed weight:													
Federally inspected--													
Beef	700	696	697	703	710	717	717	710	704	693	689	686	675
Veal	227	231	237	234	228	220	216	217	211	212	216	221	219
Lamb and mutton	66	64	65	64	63	61	61	63	63	63	64	64	65
Pork	181	182	183	182	181	180	180	181	183	183	184	183	183
Commercial-- 1/													
Beef	694	691	692	697	704	712	710	704	697	686	683	680	669
Veal	220	226	237	232	221	218	209	210	204	210	212	212	219
Lamb and mutton	64	63	64	62	61	60	61	62	63	61	64	63	65
Pork	181	181	182	181	180	179	179	181	182	182	183	182	182
Million pounds													
Production:													
Federally inspected--													
Beef	1,812	1,751	1,867	2,004	1,982	1,944	1,960	1,975	1,745	1,815	1,785	1,646	1,822
Veal	27	24	24	24	24	23	23	23	23	25	21	21	25
Lamb and mutton	32	32	24	27	27	24	29	28	26	29	24	25	31
Pork	1,436	1,385	1,261	1,303	1,346	1,348	1,478	1,557	1,423	1,489	1,405	1,262	1,451
Commercial--													
Beef	1,850	1,787	1,900	2,039	2,015	1,980	1,996	2,015	1,784	1,855	1,823	1,677	1,858
Veal	27	25	25	25	24	24	23	24	23	26	22	21	26
Lamb and mutton	32	33	25	27	27	25	30	29	27	29	25	25	32
Pork	1,467	1,414	1,287	1,332	1,375	1,378	1,511	1,588	1,455	1,524	1,435	1,290	1,481
Cold storage stocks: 2/													
Beef	314	302	304	299	294	289	275	291	276	273	286	280	295
Veal	6	6	7	7	6	6	6	6	6	5	5	5	5
Lamb and mutton	8	9	10	11	12	9	9	9	8	8	6	7	7
Pork	372	363	345	319	307	267	297	307	317	315	329	342	329
Total meat	725	707	692	665	646	596	613	638	627	615	649	652	652
Trade:													
Imports (carcass weight)--													
Beef and veal	204.2	235.1	246.9	255.0	247.2	190.4	161.9	193.4	153.1	124.5	343.6	161.1	
Lamb, mutton, & goat	9.1	11.5	7.6	7.5	5.7	4.7	4.9	4.0	4.6	3.5	10.2	4.9	
Pork	55.9	54.0	58.0	53.0	55.2	53.8	50.4	59.8	51.7	53.7	52.0	57.3	
Exports (carcass weight)--													
Beef and veal	102.4	101.7	108.2	112.7	126.7	105.5	114.2	121.4	117.0	99.6	84.9	85.8	
Lamb and mutton	0.7	0.5	0.6	0.6	1.0	0.5	0.7	0.5	1.1	0.5	0.6	0.8	
Pork	32.8	33.4	34.9	31.4	30.8	30.8	35.5	43.8	36.3	35.0	28.5	28.6	

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.

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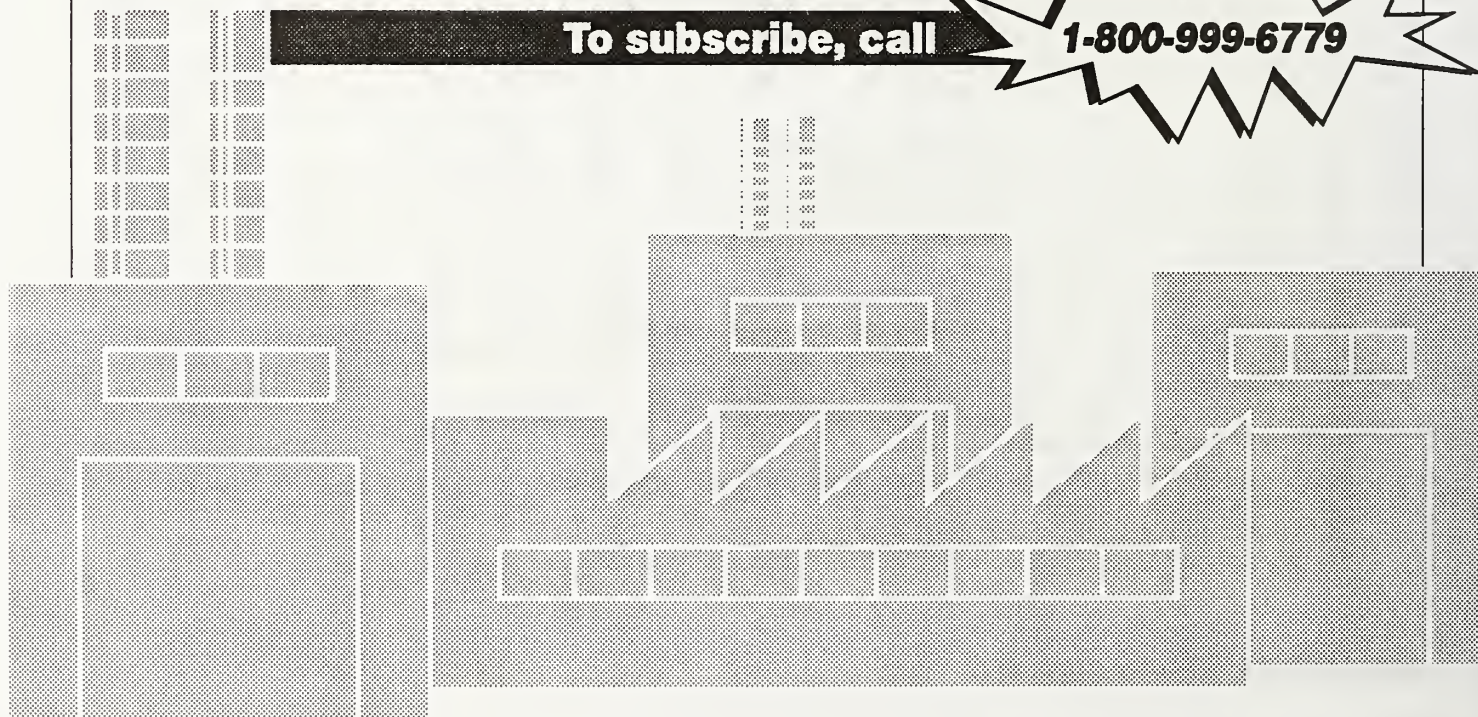
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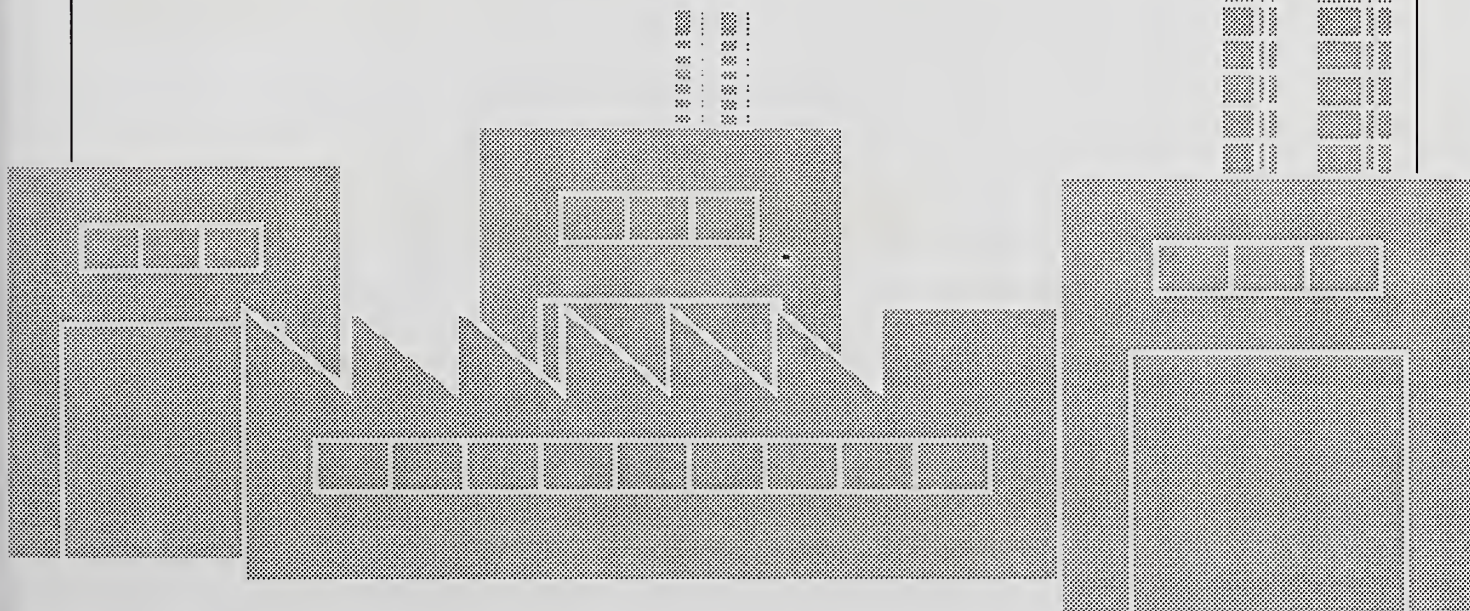
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